TEXAS BUSINESS REVIEW

A Monthly Summary of Business and Economic Conditions in Texas

BUREAU OF BUSINESS RESEARCH

COLLEGE OF BUSINESS ADMINISTRATION : THE UNIVERSITY OF TEXAS

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Notes on the Industrialization of Texas:

Sulfur in Texas

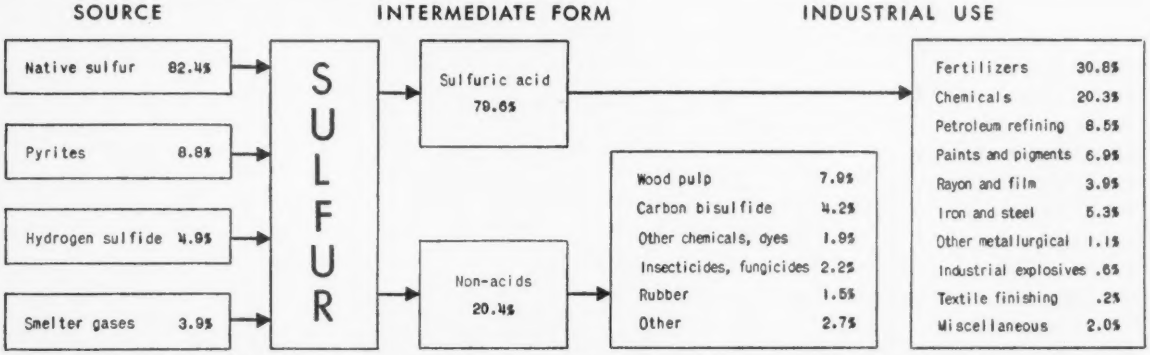
Brimstone is Texas' yellowest and fourth most important mineral resource.

Tourists who wrinkle their noses in disgust as they drive past Texas refineries seldom realize that they are saluting a particularly evil-smelling form of one of the state's most valuable resources, sulfur. But they could readily understand why this yellow element, the same as the Biblical "brimstone," has been attributed, from the earliest recorded legends, to the underworld.

Yet, the fire and brimstone once regarded with mixed feelings have today been harnessed for innumerable uses. At best, the supply of sulfur in a modern industrial nation is too vital a matter to be taken for granted. At worst, a critical shortage of sulfur might cripple production at more different points than almost any other circumstance. And at times during the past three years, the worst has seemed to be in sight. In 1951, headlines read "Outlook Still Dim," and "Rationing Likely." Not that sulfur is a rarity in nature; few elements are more common in the earth. Much of the total store of sulfur, however, is not readily available to the hundreds of industries that use it. The presence of one strikingly cheap source of sulfur, the salt domes of Texas and Louisiana, has tended to inhibit the development of other, reasonably promising sources that could obviously not offer their product at competitive prices.

The chart at the bottom of this page traces the production and consumption of sulfur in U.S. industry. From this chart, the pre-eminence of Texas as a source of sulfur

(Please turn to page 14)



The chart above shows where the United States got its 6,432,000 tons of domestic sulfur in 1952 and how the nation's industries used the 74% that was not exported or held in stock. The chart also generalizes the flow of sulfur; actually, some sulfur by-passes the pure state and goes directly from source compound to manufactured compound.

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The Business Situation in Texas

Business activity in Texas during March did not continue the downward movement observed in February; a majority of the barometers compiled by the Bureau of Business Research registered slight increases. The index of business activity rose from 293 to 295, an increase of approximately two-thirds of one percent. Retail sales adjusted for price changes, the most heavily weighted component of the index, remained unchanged. Industrial power consumption declined 1%, and all the remaining components rose. The table below gives the change in each of the component series and in the composite from February to March.

INDEX OF TEXAS BUSINESS ACTIVITY AND COMPONENT SERIES
(adjusted for seasonal variation, 1935–39=100)

Indexes	Weight	Mar 1953	Feb 1953	Percent change
INDEX OF BUSINESS ACTIVITY (COMPOSITE)	100.0	295*	293*	+ 1
Retail sales, adjusted for price changes	47.7	245*	245*	0
Industrial power consumption	14.8	634	642	— 1
Crude oil runs to stills	4.5	229	221	+ 4
Electric power consumption	3.0	680	642	+ 6
Miscellaneous freight carloadings	17.6	143	140	+ 2
Urban building permits, adjusted for price changes	3.8	209*	200*	+ 5
Crude petroleum production	8.6	234	232	+ 1

*Preliminary.

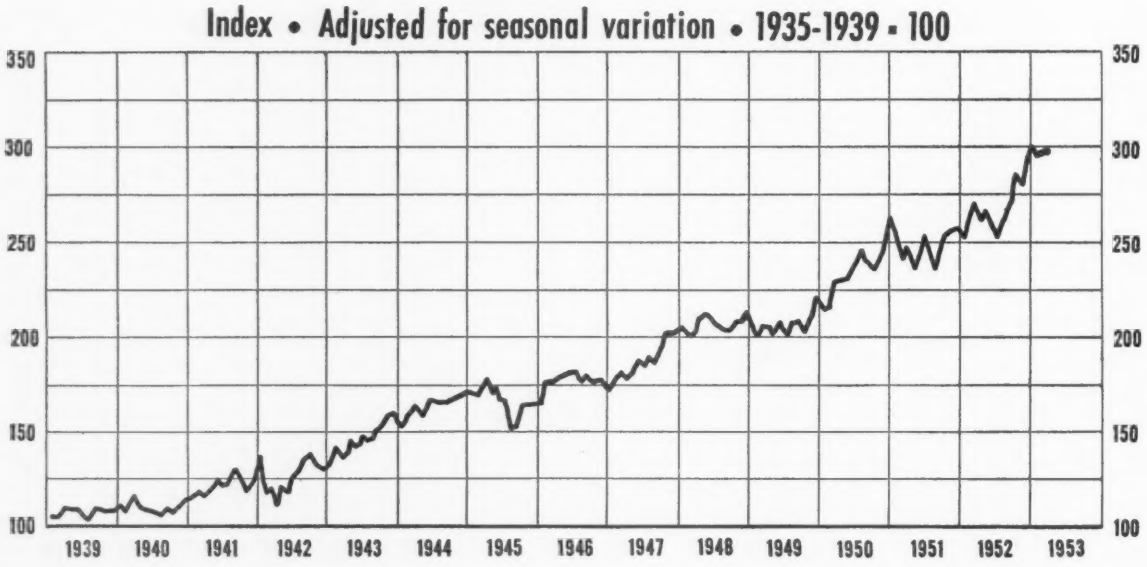
The fact that the rise in business activity during March did not restore all of the losses suffered in February suggests that there might still be a slight slowing down in activity. However, caution must always be used in evaluating the fluctuations in data for one month, since erratic variations are not uncommon in business indexes. Sometimes the adjustment for normal seasonal variation cannot be made with complete accuracy, with the result that fluctuations appear in the indexes when there has been no real change in the business activity the index measures. Such erratic fluctuations in business indexes are usually corrected very quickly by a sharp movement in the opposite direction, but this means that it is frequently necessary to wait somewhat longer than one month to determine whether or not a change in the direction of business has taken place.

The level of the Bureau's index of business activity for the first quarter of 1953 was nearly 4% higher than in the last quarter of 1952 and 10% higher than the average for the year 1952. Although the variations from month to month during the first quarter of this year have been somewhat uneven, the level for the first three months shows substantial improvement over the last three months of 1952.

One method of checking these fluctuations is to compare the behavior of Texas business with the country as a whole. Business activity in the United States during the first quarter of 1953 was somewhat above the last quarter of 1952. The best overall measure of business activity for the country as a whole is the gross national product, compiled by the Department of Commerce. The Office of the Economic Adviser to the President has estimated that the gross national product for the first quarter of 1953 was slightly less than 1% higher than for the last quarter of 1952 and was 5% above the average for the year 1952. The increase in business in Texas during the first quarter of 1953 exceeded that of the nation, both in comparison with the last quarter and with the whole year 1952.

The index of retail sales of Texas stores, compiled by the Bureau of Business Research, represents the most important component of the composite index of business activity. This series showed no change in March, when

Texas Business Activity



allowance was made for changes in retail prices, although the index of sales in current dollars did decline one point, from 514 to 513. The February and March levels of the index of retail sales registered a rather significant decline from 530 registered in January. However, the average for the first quarter of 1953 was 519, an increase of 3% from the last quarter of 1952 and 8% above the average for the year 1952. Total personal consumption expenditures for the United States were estimated by the Office of the Economic Adviser to the President to be 2% higher during the first quarter of 1953 than in the last quarter of 1952, and at a rate 4% higher than for the whole year 1952.

Sales of durable-goods stores in Texas continued to fall in March, and at a greater rate of decline than in February. The index of sales of durable-goods stores was 732 for January, 728 for February, and 721 for March. The average of these three months, however, was 13% above the last quarter of 1952 and 11% above the average for the year 1952.

Sales of nondurable-goods stores remained practically unchanged from February to March (up to 412 from 411) but were 5% lower than the January level. The average of 418 for the first quarter of 1953 was only 2% above the last quarter of 1952 and 5% above the average for the year 1952. The Office of the Economic Adviser has estimated that personal consumption expenditures for durable goods in the United States for the first quarter of 1953 were 6% larger than for the last quarter of 1952; for nondurable goods the same period showed an increase of 1%. In other words, retail sales in Texas, in spite of the drop in February, showed a greater increase over the last quarter of 1952 than consumer expenditures for the whole country. This held true for total retail sales and also for sales broken down to durable- and nondurable-goods categories.

The strong support given to business by consumer buying has resulted from a continually increasing disposable income. Estimates of disposable personal income (income distributed to individuals less taxes) for the first quarter of 1952 indicated an all-time high, although the increase was slightly less than the increase in personal consumption expenditures. Savings in the first quarter of 1953 were slightly below the rate reached in the second half of last year, but were still extremely high. For the year 1952, personal savings were $18 billion, more than for any year since World War II. The Securities and Exchange Commission has estimated that insurance represented the largest amount of liquid savings, with bank accounts, savings and loan associations, and purchase of securities accounting for approximately equal amounts.

With the strong and continuing demand for consumer goods, it is not surprising that businessmen are optimistic and plan for further expansion of plant and equipment. Business concerns plan to spend a record-breaking $27 billion during 1953 on new plant and equipment, according to the survey made in February and early March by the Department of Commerce and the Securities and Exchange Commission. The largest increases planned are in chemicals, petroleum, and electric power. Primary metals, fabricated metal products, and transportation equipment (other than automobiles) report large reductions in capital outlays as defense facilities near completion. A considerable portion of the planned expansion in chemicals and petroleum reflects the upward secular trend of these industries, as well as the development of facilities for defense production. The beverage industry and the paper industry also plan expansion of manufacturing facilities; in these industries the plans represent, in considerable part, expansion that was deferred because materials were not available. The completion of many expansion projects for defense may be expected to release materials for plants to produce consumer goods. It appears likely that expansion in Texas will continue at a more rapid rate than in the remainder of the country. There are no signs of any slowing down in the growth of chemical and petroleum industries as well as many market-oriented industries looking at the growing market represented by the Southwest.

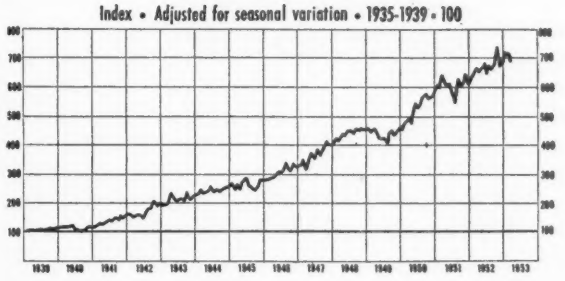
Businessmen expect 1953 sales to set new records, according to information collected from reporting companies at the time of the survey on capital budgets.

This information, of course, is not so reliable as the plans for capital expansion, since expected sales represent forecasts by businessmen, but actual sales will be determined largely by the external forces of demand. Investment decisions, on the other hand, are made by management, and while they are based on a current evaluation of demand for the product of the business, commitments are made considerably in advance.

Probably the level of inventories represents the most vulnerable phase of the business situation. The total value of business inventories rose sharply throughout the first half of 1951, then leveled off. For a while inventories fluctuated within rather narrow limits, but they have risen substantially during the past six months. Rising inventories are stimulating to business, but it is possible to change from accumulation to reduction of inventories very suddenly. A change in inventory policy of business can have a powerful effect; the very mild reduction in inventories in 1949, for example, touched off a considerable decline in business volume.

Bank Debits in Texas

Index • Adjusted for seasonal variation • 1935-1939 • 100



The index of bank debits shown in the chart above suggests that the steady rising trend of the last three and one-half years may be leveling off. Although the index rose two points in March, it failed to reach the level of January. In the past this index has followed rather closely the fluctuations in the composite index of business activity, even though it reflects changes both in the volume of business and in the level of prices.

JOHN R. STOCKTON

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CONSTRUCTION

First quarter building up 12%. During the first quarter of 1953, the value of urban building in Texas soared 12% above the comparable 1952 total. March alone witnessed a 23% gain from the level of the preceding month, a 5% greater boost than the normal seasonal pattern would anticipate.

Contracts awarded for construction in rural and urban areas of Texas decreased in value by a very substantial 20% from February to March, owing to a 13% decrease in privately financed projects and a 35% drop in the smaller category of publicly financed construction. Altogether, 5,441 new, permanent nonfarm dwelling units were started in Texas during March, some 25% more than the February total but about 9% fewer than in March 1952.

Employment on contract construction in Texas did not change significantly from February to March. The total, 167,300 workers, was 3% above the March 1952 level.

Sales by Texas lumber, building material, and hardware dealers also increased (+19%) from February to March. However, the average seasonal gain in construction material sales between those two months is even greater; consequently, the Bureau's seasonally adjusted index dropped 2.5%, to reach a level about 1% below that of the preceding March.

National construction gains 10% in March. An increase of 10% from February to March was chalked up in total U.S. expenditures for new construction. The $2.5 billion spent in March rounded out a record first-quarter total of $7 billion, according to preliminary esti-

ESTIMATED VALUE OF BUILDING PERMITS ISSUED

Source: Bureau of Business Research in cooperation with the Bureau of Labor Statistics, U. S. Department of Labor

Classification	Mar 1953*	January-March 1953	January-March 1952	Percent change
KIND OF CONSTRUCTION	Value (thousands of dollars)			
ALL BUILDING PERMITS	66,259	179,326	159,796	+ 12
New construction	58,731	159,721	139,637	+ 14
Residential	41,103	108,206	107,891	x
Housekeeping	40,611	105,419	107,396	— 2
One family	38,698	100,432	96,686	+ 4
Multiple family	1,913	4,987	10,710	— 53
Nonhousekeeping	492	2,787	495	+463
Nonresidential	17,628	51,515	31,746	+ 62
Additions, alterations, and repairs	7,528	19,605	20,159	— 3
CITY-SIZE GROUP (1940)				
ALL BUILDING PERMITS	66,259	179,326	159,796	+ 12
Over 100,000	27,585	78,028	65,546	+ 19
50,000 to 100,000	14,899	38,605	30,563	+ 26
25,000 to 50,000	5,193	14,783	19,258	— 23
Under 25,000	18,582	47,910	44,429	+ 8

Only building for which permits were issued within the incorporated area of the city is included. Federal contracts are excluded.

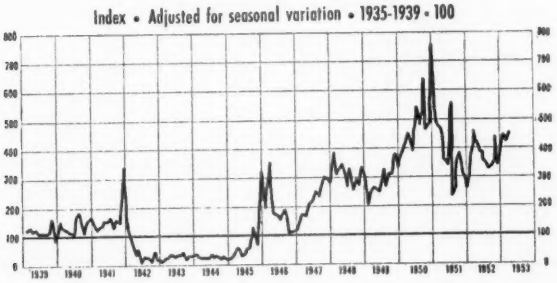
*Preliminary.

mates of the Bureau of Labor Statistics, U. S. Department of Labor, and the Building Materials Division, U. S. Department of Commerce. The January-March period was the most active first quarter ever marked in the U. S. construction scene, even after allowance for the higher costs of building.

Most of the increase from February to March was in the category of private construction, which rose to a total of $1.7 billion. Public construction, which totaled $725 million, rose 12%, less than the usual seasonal gain between February and March.

Value of Building Permits in Texas

Index • Adjusted for seasonal variation • 1935-1939 • 100



Approximately 97,000 new housing units were started in the nation during March, 20,000 units (26%) more than the month before. Yet, the total was 7% below the March 1952 estimate of all new, permanent nonfarm dwelling units started. It is believed that excessive rains prompted builders to delay starting work on some projects. Employment on contract construction (2,255,000) dipped less than 1% from January to February and was barely below the February 1952 peak.

The BLS wholesale price index for building materials (1947–49=100) advanced fractionally from 118.5 in January to 118.7 in February. The dynamic factors were price gains for softwood plywood (+4.5%), aluminum sheets (+4%), millwork (+2%), linseed oil (+1%), softwood, hardwood flooring, hardwood plywood, and plumbing and heating equipment (fractional advances). Cuts in the prices of galvanized sheets (—2.5%) and pipe (—1%) and also Douglas fir and southern pine lumber (fractional declines) only partially offset the increased prices of other construction materials.

Yet, the cost of building in the 22 states west of the Mississippi River has gone down an average of 3.5% since last October to reach a level 2% below that of a year ago, according to Dow Service, Inc. The average house that cost $6,000 in 1941 would have cost $14,340 just six months ago but is now down to $13,800.

On March 17 steel; pig iron; steel, iron, and nickel mill products; and certain alloying metals were freed of price controls. And after July 1, when a new Defense Materials System is to be inaugurated, only the Department of Defense and the Atomic Energy Commission will receive prior consideration in supply and use of steel, copper, and aluminum as regulated by the National Production Authority. All other consumers, military as well as civilian, will have to deal in the open market for their metal supplies.

VALUE OF CONSTRUCTION CONTRACTS AWARDED

Source: Dodge Statistical Research Service

Type of construction	Feb 1953	January-February 1953	January-February 1952	Percent change
	Value (thousands of dollars)			
ALL CONSTRUCTION	100,902	188,983	150,573	+ 26
NEW BUILDING	75,035	141,319	91,687	+ 54
Residential building	46,416	92,110	62,801	+ 47
Nonresidential building	28,619	49,209	28,886	+ 70
ADDITIONS, ALTERATIONS, AND REPAIRS	4,505	11,212	13,236	— 15
Residential	311	731	459	+ 59
Nonresidential	4,194	10,481	12,777	— 18
PUBLIC WORKS AND UTILITIES	21,362	36,452	45,650	— 20

Season opens on Texas building. Following the usual pattern of seasonal upswing, permits issued for all major classifications of building in Texas increased in value from February to March. Residential building increased most (+30%); additions, alterations, and repairs next (26%); and nonresidential building least (+7%).

All classes of housekeeping residential construction increased; nonhousekeeping construction was depressed (—22%) by the 100% decline in hotel building and the 36% drop in other nonhousekeeping residential projects, which were not entirely compensated by the 86% gain in tourist court construction.

Other substantial February-to-March shifts in nonresidential building: public buildings (+633%), factories and workshops (+269%), office and bank buildings (+61%), churches (+38%), stores and other mercantile buildings (+29%), educational buildings (+21%), public works and utilities (—41%), amusement projects (—47%), and institutional buildings (—70%).

By value, Texas building permits (exclusive of federal and rural construction) were up 12% from the first quarter of 1952 to the same period this year.

RICHARD C. HENSHAW, JR.

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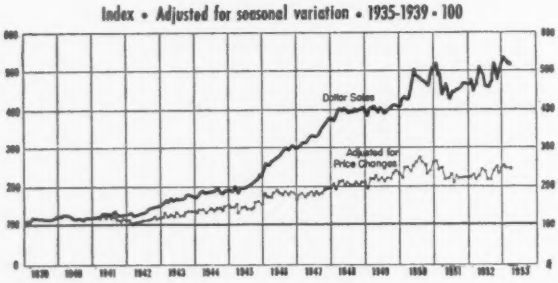
RETAIL TRADE

Sales still booming. After an unusually high January retail sales for February declined sharply, and failed to regain their loss in March. The index of sales, adjusted for seasonal variation, was 530 in January, 514 in February, and 513 in March. Cut-price promotions had occurred frequently in the pre-Easter selling of 1952, but such promotions were less common this year, in view of good customer response. Volume at the peak was heightened by a wave of delayed buying in many areas. Later, attractive promotions of seasonal clothing maintained sufficient buying interest to ease the usual post-Easter dip in volume. Nor did sales of durable goods experience their usual pre-Easter slump.

Optimism shaded. Most merchants, along with other types of business men, continue to anticipate high levels of business, at least into October, at which time the usual seasonal upturn should become effective. However, reports from various parts of the nation indicate that customers in retail stores are becoming increasingly cautious in their purchasing. While customers on the whole are reported to be spending slightly more than a year ago and many are turning to better grade merchandise from cheaper-priced lines, they continue to insist on receiving full value for their expenditures. Food retailers have shown considerable uneasiness about growing consumer resistance to firmer prices, as with coffee. Yet consumers have continued to use a larger portion of their incomes than last year to purchase durable goods, especially automobiles.

Retail Sales in Texas

Index • Adjusted for seasonal variation • 1935-1939 = 100



One should recall that the first three months of 1952 were poor in comparison with the comparable months of 1951. In April 1952, a decided upturn in sales appeared, continuing well into July. So planned sales increases over last year may be more difficult to make during the next four months than they were in the first quarter.

Inventories. Business inventories currently attract much interest and cause some worry. They rose contra-seasonally in December and built up more than seasonally in February. Currently stocks are reported to be generally heavier than at the beginning of 1949, when excessive inventory helped to produce the "business men's depression" of that year. Stocks of nondurable lines decreased somewhat during recent weeks, mostly among retailers. In fact, stocks of dresses and short coats for Easter selling proved inadequate in some sections. In durable lines, manufacturers are apparently continuing to build up stocks well in excess of rates of current sale, particularly in automobiles. The survey of buyers' intentions recently released by the Federal Reserve System tended to support hopes for continuing heavy purchases in durable lines. Producers of single-room air-conditioning units are working to prevent recurrence of the understocked condition that drained the markets last summer. On the whole, if current high rates of sale continue as expected, inventories should adjust themselves from the present peaks without embarrassment. But a change in market psychology and a retrenchment in the freedom of customers' spending could prove disconcerting and costly.

Other factors fluid. Although individuals saved more in 1952 than in any other year since the close of World War II, they also have pledged their credit, especially on installment obligations, to the highest point yet recorded. Installment accounts on automobiles rose nearly 40% during the past year, and on other classes of durable goods about 25%. Serious international or economic changes could convert this mountain of debt into threatening avalances of liquidation. Few prices have firmed or risen; competitive pressures have apparently tended to

ESTIMATES OF TOTAL RETAIL SALES

Type of store	Sales (mils of dols) Mar 1953	Sales (mils of dols) Jan-Mar 1953	Percent change Mar 1953 from Mar 1952	Percent change Mar 1953 from Feb 1953	Percent change Jan-Mar 1953 from Jan-Mar 1952
TOTAL	691.5	1,954.5	+ 14	+ 14	+ 11
Durable goods	309.9	867.0	+ 19	+ 14	+ 17
Nondurable goods	381.6	1,087.5	+ 10	+ 14	+ 8

CREDIT RATIOS IN DEPARTMENT AND APPAREL STORES

Classification	Number of reporting stores	Credit ratios* Mar 1953	Credit ratios* Mar 1952	Collection ratios† Mar 1953	Collection ratios† Mar 1952
ALL STORES	70	66.0	65.0	43.7	46.6
BY CITIES					
Austin	6	62.7	59.6	52.2	54.1
Cleburne	3	42.5	46.1	36.8	39.7
Corpus Christi	3	61.3	58.9	37.3	42.7
Dallas	8	69.9	70.0	44.8	47.2
Denison	3	59.9	61.5	35.9	35.6
El Paso	3	58.8	56.4	33.9	39.8
Fort Worth	4	64.4	62.2	42.6	48.8
Galveston	5	57.2	54.9	48.3	49.4
Houston	4	71.0	69.4	45.8	43.4
San Antonio	6	65.2	63.8	45.1	48.8
Waco	5	59.4	58.1	53.2	54.9
BY TYPE OF STORE					
Department stores (over $1 million)	28	67.2	66.1	43.0	46.1
Department stores (under $1 million)	17	47.4	47.6	41.5	44.2
Dry goods and apparel stores	6	70.0	69.8	51.4	50.3
Women's specialty shops	15	62.4	61.4	44.8	48.6
Men's clothing stores	9	63.8	62.9	60.5	54.6
BY VOLUME OF NET SALES (1952)					
Over $3,000,000	21	67.3	66.4	42.8	46.0
$1,500,000 to $3,000,000	7	61.6	60.8	54.4	53.6
$500,000 to $1,500,000	19	57.8	56.7	50.9	51.1
$250,000 to $500,000	10	43.5	44.2	42.6	45.2
Less than $250,000	13	45.9	45.4	40.1	41.9

*Credit sales as a percent of net sales.

†Collections during the month as a percent of accounts unpaid on the first of the month.

stabilize most prices since the removal of controls. Business men are increasingly intent on controlling or reducing costs and expenses. Yet confidence is shown in the planned outlay of nearly $5 billion this year for construction or modernization of retail stores and warehouses.

Survey of Texas trade. Reporting by cities, 309 Texas department and apparel stores averaged a 29% increase over February, with a 10% advance from March 1952 and a 4% rise for January-March over those months of last year. Among the 36 cities included, all bettered February, 32 topped March 1952, and 25 were ahead of January-March 1952. The best advances over March 1952 were in Houston and Texas City (each +30%), Brownwood (+29%), Corpus Christi (+26%), Bryan (+24%), Sherman (+21%), Laredo (+19%), and Denton and Texarkana (each +18%). Leaders for the three months, January-March, were Corpus Christi (+26%), Bryan (+23%), Marshall (+17%), Texas City (+15%), and McAllen (+14%).

Of 38 cities reporting enough retailers of various types to be listed individually, 36 topped February, 31 bettered last March, and 33 rose above January-March 1952. In the March-to-March comparison, the leaders were Tyler (+40%), Sherman (+39%), Mineral Wells (+37%), Harlingen (+33%), Texas City (+31%), Brownwood (+27%), and Austin and Corpus Christi (each +25%). For January-March over the same months of 1952, best showings were made by Texas City (+28%), Tyler (+26%), Pittsburg (+24%), Mineral Wells (+22%), Denison (+19%), Austin and Denton (each +18%), and Sherman (+17%).

Secondary trade indicators. Advertising linage in 30 Texas newspapers rose 23% from this February and 25% from last March. Of these papers, 29 topped February and 27 bettered March 1952.

Postal receipts for March in 115 Texas cities gained 13% over February and rose 12% above March 1952. Eighty-four cities topped February and 83 were ahead of March 1952.

A. HAMILTON CHUTE

RETAIL SALES TRENDS

Source: Bureau of Business Research in cooperation with the Bureau of the Census, U. S. Department of Commerce

Group	Number of reporting establishments	Percent change: Mar 1953 from Mar 1952	Mar 1953 from Feb 1953	Jan-Mar 1953 from Jan-Mar 1952
KIND OF BUSINESS				
DURABLE GOODS				
Automotive stores	248	+ 30	+ 12	+ 25
Furniture and household-appliance stores	155	+ 11	+ 14	+ 11
Jewelry stores	35	+ 18	+ 16	— 5
Lumber, building material, and hardware stores	296	— 1	+ 19	— 9
NONDURABLE GOODS				
Apparel stores	234	+ 13	+ 31	+ 7
Country general stores	48	— 4	+ 8	— 2
Department stores	75	+ 7	+ 28	+ 2
Drug stores	140	+ 4	+ 5	+ 5
Eating and drinking places	102	— 4	+ 5	— 3
Filling stations	1,020	+ 5	+ 8	+ 4
Florists	32	+ 6	— 4	x
Food stores	296	+ 4	+ 11	+ 3
General merchandise stores	142	+ 9	+ 27	+ 4
Liquor stores	13	+ 14	+ 6	+ 15
Office, store, and school supply dealers	47	+ 4	x	+ 2
CITY-SIZE CLASS (1950)				
Over 250,000	1,812	+ 11	+ 18	+ 6
100,000 to 250,000	323	+ 16	+ 14	+ 14
50,000 to 100,000	246	+ 12	+ 18	+ 9
2,500 to 50,000	898	+ 13	+ 18	+ 9
Under 2,500	112	— 3	+ 11	— 11

xChange is less than one half of one percent.

POSTAL RECEIPTS

City	Mar 1953	Feb 1953	Mar 1952	Percent change: Mar 1953 from Mar 1952	Mar 1953 from Feb 1953
TOTAL*	$5,697,919	$5,035,735	$5,077,269	+ 12	+ 13
Arlington	8,832	8,436	8,782	+ 1	+ 5
Bastrop	1,805	1,602	1,605	+ 12	+ 13
Bay City	7,221	7,178	6,697	+ 8	+ 1
Belton	5,107	4,743	3,932	+ 30	+ 8
Brady	3,633	3,458	3,660	— 1	+ 5
Brownfield	6,495	5,825	4,320	+ 50	+ 12
Cameron	7,667	7,710	8,223	— 7	— 1
Childress	4,477	4,098	4,841	— 8	+ 9
Cisco	3,747	4,003	3,678	+ 2	— 6
Cleburne	10,122	10,042	9,652	+ 5	+ 1
Coleman	4,441	5,019	5,218	— 15	— 12
Crystal City	2,706	2,302	2,366	+ 14	+ 18
Cuero	4,798	2,758	4,177	+ 15	+ 74
El Campo	7,636	6,415	6,557	+ 16	+ 19
Gainesville	8,665	8,755	7,543	+ 15	— 1
Garland	9,545	8,834	9,007	+ 6	+ 8
Gatesville	3,335	3,329	5,197	— 36	x
Giddings	1,740	2,614	2,481	— 30	— 33
Goldthwaite	1,268	1,279	1,459	— 13	— 1
Graham	4,772	4,125	4,377	+ 9	+ 16
Granbury	1,469	1,323	1,111	+ 32	+ 11
Grand Prairie	12,709	11,337	8,459	+ 50	+ 12
Hillsboro	5,053	5,174	5,470	— 8	— 2
Huntsville	6,632	6,316	5,900	+ 12	+ 5
Jacksonville	10,686	7,904	8,472	+ 26	+ 35
Kenedy	3,088	3,081	2,733	+ 13	x
Kerrville	7,484	6,651	6,983	+ 7	+ 13
Kingsville	8,826	8,946	7,660	+ 15	— 1
La Grange	4,223	4,941	3,736	+ 13	— 15
Littlefield	4,303	3,805	4,215	+ 2	+ 13
Luling	2,719	2,537	2,859	— 5	+ 7
McCamey	2,534	2,293	2,569	— 1	+ 11
Mission	5,520	5,916	5,720	— 3	— 7
Navasota	2,933	3,083	3,882	— 24	— 5
Pasadena	18,794	12,959	13,557	+ 2	+ 6
Pecos	7,184	7,569	7,215	x	— 5
Sulphur Springs	4,846	5,243	5,536	— 12	— 8
Terrell	4,931	4,419	4,491	+ 10	+ 12
Uvalde	4,840	5,604	5,584	— 13	— 14
Vernon	8,093	8,858	7,815	+ 4	— 9
Victoria	17,234	17,596	14,941	+ 15	— 2
Weatherford	6,832	6,431	.....	.....	+ 6
Yoakum	9,861	8,687	9,320	+ 6	+ 14

*The total includes receipts for cities which are listed individually under "Local Business Conditions," but excludes those cities for which data are incomplete.

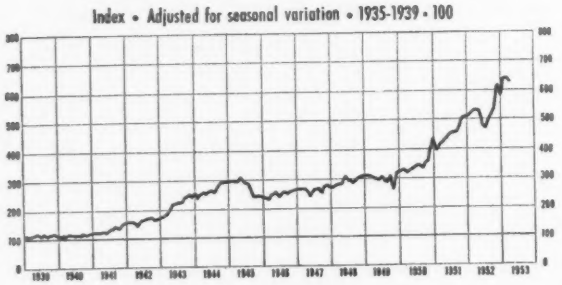
xChange is less than one half of one percent.

INDUSTRIAL PRODUCTION

Electric index continues upward. Texas power lines hummed during March with the heaviest total load ever recorded for that month in any year. The seasonally adjusted index of total electric power consumption in the state responded with gains of 6% from the preceding month and 19% from March 1952. March use of electric power by Texas industries declined 1% from the February level but was still 18% greater in kilowatt-hours than the March 1952 volume.

Industrial Electric Power Use in Texas

Index • Adjusted for seasonal variation • 1935-1939 • 100



ELECTRIC POWER CONSUMPTION

Use	Consumption (thous of kw-hrs) Mar 1953	Feb 1953	Mar 1952	Percent change Mar 1953 from Mar 1952	Mar 1953 from Feb 1953
TOTAL	1,123,531	1,105,035	956,587	+ 17	+ 2
Commercial	183,907	183,462	170,541	+ 8	x
Industrial	553,832	558,142	469,516	+ 18	— 1
Residential	168,631	172,968	149,940	+ 12	— 3
Other	217,161	190,463	166,584	+ 30	+ 14

xChange is less than one half of one percent.

Prepared from reports of 10 electric power companies to the Bureau of Business Research.

Approximately half the current generated in the state is channeled to industrial plants, a lion's share compared with the 16% transmitted to commercial users and the 15% consumed in residences. Nevertheless, residential users constitute, in some respects, the backbone of the electric power market, and in other respects its greatest problem. Because of the special demands of the residential consumer, it is necessary to charge much higher rates for domestic than for industrial electricity, and the domestic users, who consume less than a sixth of all electric power, pay about a third of the total revenue received by power companies. Last year, 14 major power companies in Texas and certain areas of adjacent states reported that 36% of their dollar sales were made to residential and rural consumers as against 27% to industrial consumers.

The reasons for this apparent inequity in electric power rates are soundly based on the "cheaper-by-the-dozen" principles of economical quantity production. Electric utility rates decrease sharply as the load factor and quantity of power consumed per customer increase. Because the domestic consumer may be operating an electric range, a toaster, ironer, air conditioner, a water heater, and other appliances all at the same time for a few minutes a day, his service must be designed to handle this maximum load. Yet, there are long hours when nothing but a night light may be left burning in the home. On the other hand, many industries operate continuously, using an average of 70 to 80% of their maximum load day and night. Moreover, in providing industrial power, utility companies are engaged in a phantom competition with the private generating plants that industries are likely to install if their public utility rates become excessively high.

In a recent analysis of the problems facing the electric companies of the Southwest, P. E. Coldwell, industrial

MANUFACTURE OF DAIRY PRODUCTS

Product	Mar 1953	Feb 1953	Mar 1952	Percent change Mar 1953 from Mar 1952	Mar 1953 from Feb 1953
TOTAL PRODUCTION IN MILK EQUIVALENT (thous of lbs)	54,069	40,147	37,497	+ 44	+ 35
Creamery butter (thous of lbs)	919	645	455	+102	+ 42
Ice cream (thous of gals)	1,849	1,119	1,795	+ 3	+ 65
American cheese (thous of lbs)	300	447	250	+ 20	— 33
Cottage cheese (thous of lbs)	262	564	524	— 50	— 54
Concentrated milk products (thous of lbs)	4,635	3,952	1,704	+172	+ 17

Milk equivalent of dairy products is calculated from production data.

PETROLEUM AND GAS ACTIVITY

Source: State Comptroller of Public Accounts and Oil and Gas Division, Railroad Commission of Texas

Item	Mar 1953	Feb 1953	Mar 1952	Percent change Mar 1953 from Mar 1952	Mar 1953 from Feb 1953
CARBON BLACK PRODUCED (value in thous of dols)	3,106	1,777	3,061	+ 1	+ 75
CRUDE OIL					
Value (thous of dols)	214,689	227,218	208,639	+ 3	— 6
Production (thous of bbls)	82,807	87,849	80,741	+ 3	— 6
Runs to stills (thous of bbls)	63,774	57,904	61,223	+ 4	+ 10
NATURAL AND CASINGHEAD GAS PRODUCED (value in thous of dols)	35,623	33,371	24,743	+ 44	+ 7

WELL COMPLETIONS

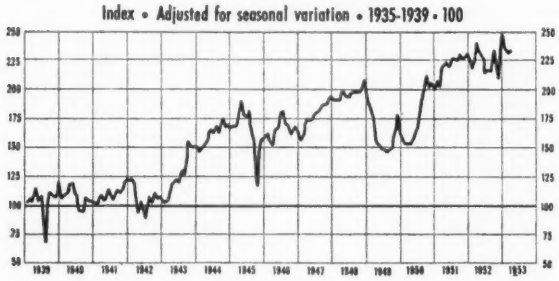
Source: *The Oil and Gas Journal*

Region	March 1953* Oil	Gas	Dry	Total	January-March 1953	1952
TEXAS	728	119	519	1,366	4,342	4,426
North Central	271	1	204	476	1,463	1,367
West	221	2	70	293	1,066	1,378
Panhandle	21	21	12	54	192	181
Eastern	32	10	38	80	220	221
Gulf Coast	84	49	90	223	695	658
Southwest	99	36	105	240	706	621

*For four weeks ending March 28, 1953.

Crude Petroleum Production

Index • Adjusted for seasonal variation • 1935-1939 • 100



Crude Oil Runs to Stills in Texas

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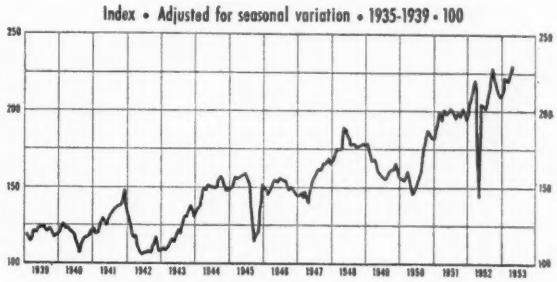


REPORTED PETROLEUM PRODUCTION

Source: Oil and Gas Division, Railroad Commission of Texas

Oil and gas district	Production (barrels) Nov 1952	Oct 1952	Nov 1951	Percent change Nov 1952 from Nov 1951	Nov 1952 from Oct 1952
TEXAS	88,579,975	90,043,970	83,852,260	+ 6	— 2
District 1	1,060,403	1,104,613	993,130	+ 7	— 4
District 2	5,065,830	5,103,147	4,951,333	+ 2	— 1
District 3	14,628,571	14,834,096	14,102,911	+ 4	— 1
District 4	8,232,205	8,254,650	7,808,632	+ 5	x
District 5	1,526,157	1,602,266	1,557,556	— 2	— 5
District 6	11,531,288	11,562,443	12,023,677	— 4	x
District 7b	3,309,287	3,379,550	2,600,405	+ 27	— 2
District 7c	5,147,762	5,298,129	3,422,930	+ 50	— 3
District 8	30,195,792	30,733,960	29,127,038	+ 4	— 2
District 9	5,623,550	5,772,083	4,765,211	+ 18	— 3
District 10	2,259,130	2,399,033	2,499,437	— 10	— 6

xChange is less than one half of one percent.

REFINERY STOCKS

Source: *The Oil and Gas Journal*

Area and product	Stocks (thousands of barrels) Mar 28, 1953	Feb 28, 1953	Mar 29, 1953	Percent change Mar 1953 from Mar 1952	Mar 1953 from Feb 1953
UNITED STATES					
Gasoline	162,878	157,378	149,631	+ 9	+ 3
Distillate	59,757	68,025	45,109	+ 32	— 12
Residual	41,002	44,432	35,593	+ 15	— 8
Kerosene	18,417	20,550	14,718	+ 25	— 10
TEXAS					
Gasoline	28,694	27,902	30,738	— 7	— 3
Distillate	8,123	8,133	7,550	+ 8	x
Residual	7,441	7,020	7,486	— 1	+ 6
Kerosene	2,370	2,582	2,708	— 12	— 8

xChange is less than one half of one percent.

economist of the Federal Reserve Bank of Dallas, pointed out that the most dynamic factor operating upon the power distribution pattern of the area is the rapidly increasing use of electricity for air conditioning. The searing months of the southwestern summer now bring extremely high demand for power to drive cooling systems, probably about one kilowatt of capacity for every room air conditioner in service. Yet, this added capacity required of the utility firms must often lie idle during the winter lull in demand for domestic electric service. The residential power consumption total published monthly in this column clearly illustrates the seasonal situation. Last summer, residential use of electricity hit its peak, 241 million kilowatt-hours, in September. In contrast, the March 1953 total came to only 168 million kilowatt-hours.

Obviously, the utility companies could operate more efficiently were it possible for them to deliver about the same amount of power to residential consumers, winter and summer. The present, uneven seasonal distribution of demand must apparently lead to higher electric power rates unless the use of power during the winter takes a favorable turn. And the possibility of increased rates is regarded with minimum favor by the power industry, which widely advertises its proud accomplishment of having consistently reduced its rates over a period of years that has brought massive inflation to almost every other field.

ROBERT H. RYAN

PRODUCTION OF HYDROCARBON LIQUIDS BY TEXAS GASOLINE AND RECYCLING PLANTS

Source: Oil and Gas Division, Railroad Commission of Texas

Product	1952 May	June	July	Aug	Sept	Oct	Nov	Dec	January–December 1952	1951	Percent change
	Production (millions of barrels)										
TOTAL PRODUCTION	9,525	10,186	10,433	10,803	10,961	11,562	11,072	11,662	127,896	116,626	+ 10
Condensate-crude	542	559	550	568	586	723	697	749	7,448	6,280	+ 19
Gasoline	5,349	5,852	6,013	6,200	6,126	6,301	5,947	6,194	70,584	66,243	+ 7
Butane-propane	3,335	3,488	3,549	3,705	3,919	4,193	4,112	4,388	46,185	41,594	+ 11
Other products	299	287	321	330	330	345	316	331	3,679	2,509	+ 47
TOTAL GAS PROCESSED*	318,018	328,072	330,692	339,569	337,520	367,695	363,862	380,817	4,578,365	3,546,600	+ 29
Yield per Mcf in gallons	1.26	1.32	0.53	1.34	1.36	1.32	1.28	1.29	1.17	1.88	— 15

*In millions of cubic feet.

AGRICULTURE

Outlook favorable in eastern counties. Late April prospects for 1953 agricultural production vary directly with surface moisture conditions in each area of the state. Optimism runs high, for example, in the eastern half. Good rains have fallen there in recent months, ranges and pastures continue to supply lush grazing, and livestock are making good gains. In this rain-favored area field work is progressing rapidly as the new crops continue to be planted under almost ideal conditions.

Western range recovery slow. In portions of western Texas where surface moisture remains short, range grasses are short too. Some vegetation has started to grow on the pasture lands in the northwestern, western, and southern counties, but not enough to put an end to the supplemental feeding costs that continue to plague ranchmen. Much grassland remains bare of effective cover, a mute indictment of overgrazing during recent years of drouth. Reseeding and other restoration measures are being practiced vigorously, yet the road to recovery will be long.

Wheat prospects lowered. In most areas except a few spots in North Texas, wheat continues to deteriorate for want of moisture. In the plains area where the moisture conditions are most critical, production prospects are fading rapidly. Only the arrival of sufficient rainfall before the end of April can rescue these prospects. Rainfall in the broad fields between Amarillo and Fort Worth has been more abundant than on the Plains, but additional moisture is also needed here. In the face of these adverse conditions, the Department of Agriculture forecasts that the current Texas wheat crop will yield 30,126,000 bushels, 4.5 million under the 1952 total.

CARLOAD SHIPMENTS OF LIVESTOCK*

Source: Bureau of Business Research in cooperation with the Bureau of Agricultural Economics, U. S. Department of Agriculture

Classification	Mar 1953	Feb 1953	Mar 1952	Percent change: Mar 1953 from Mar 1952	Percent change: Mar 1953 from Feb 1953
TOTAL SHIPMENTS	2,072	1,791	2,757	— 25	+ 16
Cattle	1,699	1,419	2,253	— 25	+ 20
Calves	171	166	271	— 37	+ 3
Hogs	14	3	53	— 74	+367
Sheep	188	203	180	+ 4	— 7
INTERSTATE PLUS FORT WORTH	1,780	1,556	2,473	— 28	+ 14
Cattle	1,440	1,199	2,053	— 30	+ 20
Calves	162	164	237	— 32	— 1
Hogs	12	0	16	— 25	.....
Sheep	166	193	167	— 14	— 1
INTRASTATE MINUS FORT WORTH†	292	235	284	+ 3	+ 24
Cattle	259	220	200	+ 30	+ 18
Calves	9	2	34	— 74	+350
Hogs	2	3	37	— 95	— 33
Sheep	22	10	13	+ 69	+120

*Rail-car basis: cattle, 30 head per car; calves, 60; hogs, 80; and sheep, 250.

†Intrastate truck shipments are not included. Fort Worth shipments are combined with interstate forwardings in order that the bulk of market disappearance for the month may be shown.

FARM CASH INCOME

Commodity	January-March: Value (thousands of dollars) 1953	1952	Percent change
TEXAS	327,776	408,410	— 20
Cotton	97,320	147,664	— 34
Cottonseed	1,934	6,267	— 69
Wheat	9,898	3,732	+152
Oats	812	416	+ 95
Corn	2,415	3,905	— 38
Grain sorghum	5,705	10,001	— 43
Peanuts	1,208	1,375	— 12
Cattle	55,281	71,885	— 23
Calves	22,019	23,634	— 7
Hogs	23,328	26,099	— 11
Sheep and lambs	2,638	2,772	— 5
Wool	983	5,044	— 80
Mohair	2,646	2,800	— 5
Poultry	14,314	12,938	+ 11
Eggs	22,021	19,402	+ 13
Milk and milk products	51,974	55,273	— 6
Fruit and vegetables	13,970	15,203	— 8

Farm cash income as computed by the Bureau understates actual farm cash income by from 6 to 10%. This situation results from the fact that means of securing complete local marketings, especially by truck, have not yet been fully developed. In addition, means have not yet been developed for computing cash income from all agricultural specialties of local importance in scattered areas. This situation does not impair the accuracy of the index shown on page 24.

Heavy vegetable harvest forecast. Estimates by the Department of Agriculture point optimistically to a bumper spring vegetable crop for Texas. The estimate places this season's crop average 47% over last year's levels and 34% over the average for 1949–51. Sharp production increases are expected for cucumbers, onions, tomatoes, snap beans, and strawberries. Vegetable crop conditions are particularly good in the irrigated sections of the state. In most other areas a general need for additional moisture prevails.

(Please turn to page 16)

INDEXES OF PRICES RECEIVED BY FARMERS

(1909–14=100)

Source: Bureau of Agricultural Economics, U. S. Department of Agriculture

Product	Mar 1953	Feb 1953	Mar 1952	Percent change: Mar 1953 from Mar 1952	Percent change: Mar 1953 from Feb 1953
ALL FARM PRODUCTS	286	287	345	— 17	x
ALL CROPS	265	257	301	— 12	+ 3
Food grains	269	259	245	+ 10	+ 4
Feed grains and hay	223	226	242	— 8	— 1
Potatoes and sweet potatoes	362	339	297	+ 22	+ 7
Fruit	147	147	240	— 39	0
Truck crops	412	389	478	— 14	+ 6
Cotton	244	235	289	— 16	+ 4
Oil-bearing crops	328	328	335	— 2	0
LIVESTOCK AND PRODUCTS	314	328	404	— 22	— 4
Meat animals	342	366	517	— 34	— 7
Dairy products	272	279	287	— 5	— 3
Poultry and eggs	250	248	214	+ 17	+ 1
Wool	366	366	366	0	0

xChange is less than one half of one percent.

LABOR

Texas employment at peak. Nonagricultural employment in the 17 Texas labor markets rose by 3,700 in March to set a year's high of 1,587,175 employed workers. Since February's employed total had ebbed by 950 from the number of wage-earners in January, current employment in the selected Texas areas is 2,750 above that recorded during the first month of the year. The increase in employment during March resulted from both a rise of 1,635 in the nonfarm civilian labor force and a decrease of 2,065 in unemployment.

Ten cities announced gains in total employment, in comparing March with the previous month; six recorded losses; one reported no change. The Dallas labor market showed the highest numerical gain, an increase of 1,900 employed workers, which boosted the March total to 290,800. This number includes 400 employees on strike when reports were filed with the Texas Employment Commission.

Unemployment in the 17 key labor markets of the state fell by 3% to a total of 60,750. The Beaumont-Port Arthur area reported the greatest monthly improvement, cutting its unemployment by 750 to a level of 4,150. Unemployment expressed as a percentage of the labor force was reduced from 6.3 to 5.4.

A comparison of March 1952 and March 1953 figures reveals a 12-month gain of 52,240 in employment, but also a growth of 60,700 in the labor force. The result: a rise of 8,460 in unemployment. Lubbock, Texarkana, and Corpus Christi recorded the largest percent increases in employment (10, 9 and 8% respectively) during the 12-month period. The greatest numerical gains were achieved by Houston-Baytown (12,000), Dallas (12,000), and Corpus Christi (4,300). Over the year, unemployment inched up in every labor market except San Angelo, which reported no change, and the Beaumont-Port Arthur area. However, a year ago the Beaumont-Port Arthur region, with 6.3% of its labor force unemployed, was classified by the U. S. Department of Labor as an area of substantial labor surplus. Current statistics indicate a slight improvement; 5.4% of the labor force were still seeking jobs in March. Texarkana with a high of 5.6% and Dallas with a low of 2.4% represent the extremes in the current unemployment picture.

FRANK T. CADENA

LABOR IN SELECTED TEXAS MARKETS

Source: Texas Employment Commission

Classification	Mar 1953	Feb 1953	Mar 1952	Percent change: Mar 1953 from Mar 1952	Percent change: Mar 1953 from Feb 1953
NONAGRICULTURAL CIVILIAN LABOR FORCE*	1,647,925	1,646,290	1,587,225	+ 4	x
Employment*	1,587,175	1,583,475	1,534,935	+ 3	x
Manufacturing employment	338,725	.....	326,383	+ 4	.....
Unemployment	60,750	62,815	52,290	+ 16	— 3
Percent of labor force unemployed	3.7	3.8	3.3	+ 12	— 3
Placements	35,058	35,299	31,499	+ 11	— 1

*Revised to 1950 Census benchmarks.

HOURS AND EARNINGS

Source: Texas Employment Commission in cooperation with the Bureau of Labor Statistics, U. S. Department of Labor

Classification	Average weekly earnings: Mar 1953*	Feb 1953	Mar 1952	Average weekly hours: Mar 1953*	Feb 1953	Mar 1952	Average hourly earnings: Mar 1953*	Feb 1953	Mar 1952
ALL MANUFACTURING	$68.55	$67.97	$64.72	41.8	41.7	42.3	$1.64	$1.63	$1.53
Durable goods	69.17	69.01	64.82	42.7	42.6	43.5	1.62	1.62	1.49
Primary metals	74.77	74.34	70.14	40.9	40.4	41.5	1.82	1.84	1.69
Machinery—except electrical	75.16	75.51	73.09	43.7	43.9	45.4	1.72	1.72	1.61
Oil field machinery	81.53	82.72	79.58	43.6	44.0	46.0	1.87	1.88	1.73
Transportation equipment	78.21	77.04	74.02	41.6	41.2	42.3	1.88	1.87	1.75
Fabricated metal products	69.48	69.16	65.83	43.7	43.5	45.4	1.59	1.59	1.45
Lumber and wood products	48.83	48.93	46.12	43.6	43.3	43.1	1.12	1.13	1.07
Furniture and fixtures	58.56	58.21	56.75	44.7	44.1	45.4	1.31	1.32	1.25
Stone, clay, and glass	60.07	60.31	54.95	42.6	43.7	42.6	1.41	1.38	1.29
Nondurable goods	68.06	67.32	64.53	41.0	40.8	41.1	1.66	1.65	1.57
Textile mill products	48.56	48.50	44.36	42.6	43.3	40.7	1.14	1.12	1.09
Broad woven goods	47.41	48.40	44.14	43.1	43.6	40.5	1.10	1.11	1.09
Apparel and fabric products	36.76	37.83	38.02	37.9	38.6	38.8	0.97	0.98	0.98
Food	60.07	58.37	57.39	42.3	41.4	42.2	1.42	1.41	1.36
Meat packing	70.64	67.86	63.76	40.6	39.0	39.6	1.74	1.74	1.61
Paper and allied products	72.50	71.49	67.31	42.4	42.3	42.6	1.71	1.69	1.58
Printing	85.46	81.78	78.20	40.5	39.7	39.1	2.11	2.06	2.00
Chemicals and allied products	71.56	80.22	75.93	42.7	42.9	42.9	1.91	1.87	1.77
Vegetable oil mills	51.21	50.37	51.06	50.7	51.4	52.1	1.01	0.98	0.98
Petroleum and coal products	90.97	89.89	84.84	39.9	39.6	40.4	2.28	2.27	2.10
Leather products	38.61	39.49	38.21	39.4	40.3	39.8	0.98	0.98	0.96
NONMANUFACTURING									
Mining	91.12	90.46	89.57	43.6	43.7	45.7	2.09	2.07	1.96
Crude petroleum products	92.66	92.21	91.60	43.5	43.7	45.8	2.13	2.11	2.00
Sulfur	79.77	77.42	70.09	40.7	39.7	38.3	1.96	1.95	1.83
Public utilities	62.41	62.33	57.77	39.5	39.7	40.4	1.58	1.57	1.43
Retail trade	51.00	51.00	50.90	40.8	40.8	43.5	1.25	1.25	1.17
Wholesale trade	66.88	69.00	66.01	44.0	45.1	44.3	1.52	1.53	1.49

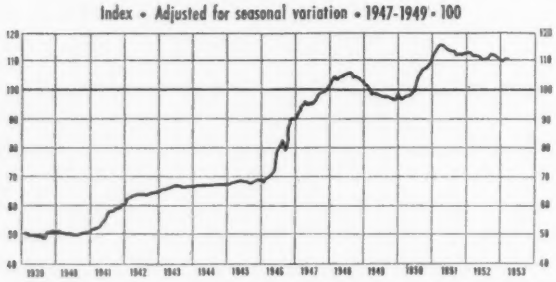
Figures do not cover proprietors, firm members, or other principal executives.
*Preliminary—subject to revision upon receipt of additional reports.

PRICES

Synthetic rubber. Recent announcement that the government will sell its synthetic rubber plants has aroused interest in Texas, where almost 50% of the government-owned copolymer and butyl capacity is located. The move to end government ownership will apparently have no major repercussions in either the natural or synthetic rubber market. The transfer may or may not affect the price of synthetic rubber, for the transfer price of the plants may be low enough to enable

Wholesale Prices in the U.S.

Index • Adjusted for seasonal variation • 1947-1949 • 100



operators to continue production with no compensating price rise. Moreover, the butadiene plants which supply the basic building block for the elastomers will be retained under government control, and butadiene will presumably continue to be sold to the synthetic rubber plants at low prices. Other factors combining to restrain any price advances for natural or synthetic rubber: (*a*) the excess of production capacity over present and projected demand and (*b*) existence of adequate industrial inventories for present rates of consumption.

INDEXES OF WHOLESALE PRICES IN THE UNITED STATES

(1947–49=100)

Source: Bureau of Labor Statistics, U. S. Department of Labor

Index	1953* April 14	1953* April 7	Mar 1953	Feb 1952
ALL COMMODITIES	109.5	109.6	110.1	111.8
Farm products	98.0	98.6	100.0	108.7
Food	103.4	103.6	105.0	108.0
All others	113.3	113.2	113.4	113.3

*Estimates of the index for the week ending on date given.

Air conditioning flourishes. Mass installation of air conditioners in private homes is a comparatively recent phenomenon with enormous marketing possibilities, particularly in the Southwest. Many electric appliance manufacturers are apparently seeking to expand production in this field to offset the decreasing sales and market saturation in prospect for some more conventional and well-established types of appliance. One recent estimate indicates that three times as many manufacturers are marketing room air conditioners as did in 1952. Since multiplicity will undoubtedly lead to strong market competition, it is likely that prices will trend downward this year. On the other hand, prices of complete housing unit conditioners will apparently remain stable. Because of higher

INDEXES OF CONSUMERS' PRICES

(1947–49=100)

Source: Bureau of Labor Statistics, U. S. Department of Labor

Index	Mar 1953	Feb 1953	Mar 1952	Percent change: Mar 1953 from Mar 1952	Percent change: Mar 1953 from Feb 1953
ALL ITEMS	113.6	113.4	112.4	+ 1	x
Food	111.7	111.5	112.7	— 1	x
Apparel	104.7	104.6	106.4	— 2	x
Housing	116.8	116.6	114.0	— 2	x
Transportation	129.3	129.1	124.4	+ 4	x
Medical care	119.5	119.3	115.7	+ 3	x
Personal care	112.4	112.5	110.0	+ 2	x
Reading and recreation	107.7	107.7	106.3	+ 1	0
Other	117.5	115.8	114.8	+ 2	+ 1

xChange is less than one half of one percent.

unit cost and considerable installation costs, it is unlikely that demand will match that expected for the less expensive, smaller units.

Escalator going down. Hourly workers in the aircraft and automobile assembly plants of the Dallas-Fort Worth area whose wages are controlled by escalator clauses have been informed that pay cuts will be made because of recent declines in the consumer price index. There are indications that the leaders of some of the major unions involved are preparing to abandon the principle of automatic escalator clauses in favor of regularly negotiated changes not automatically subject to downward revision if the index to which they are tied declines. Quite possibly, a period of stable or declining prices may see the end of escalation, although the principle of keying the wage level in dollars and cents to the real buying power of wages will remain as a dormant factor, to be invoked during inflationary periods. Labor leaders have never accepted reference to a price index as a sole criterion of wage determination; so a declining index does not necessarily mean that wage increases will not be sought, even though prices continue to slide to even lower levels.

ALFRED G. DALE

Bureau of Business Research Publications

Industrial Expansion in Texas

1st Quarter, 1953

Stanley A. Arbingast, Assistant Director, and Charlotte Bellah, Assistant Librarian

This supplement to the Directory of Texas Manufacturers lists new industrial plants and expansions of existing plants announced during January-March 1953, together with data on their cost, number of employees, and products. Single copies of this release are available without charge, and readers are invited to add their names to the 1953 mailing list for future issues.

FINANCE

$15 million small change in Texas banks. The March level of financial activity, as indicated by data from reporting member banks of the Eleventh Federal Reserve District, changed little from that of the preceding month. But when the data for the month are compared with like data for 1952, sizable increases are indicated in most categories.

Although the total of deposits for March ($3,078 million) was little changed from the February level ($3,063 million) a significant (2%) decrease in demand deposits did take place—from $2,448 million to $2.400 million. This loss was more than offset by a 36% increase in United States Government deposits, up from $118 million to $160 million, and a 4% rise in time deposits, from $497 million to $518 million. Interbank deposits also gained during the month, with a 4% increase from $791 million to $816 million.

The month's slight deposit gains were met largely by a general increase in commercial, agricultural, and industrial loans as the loan total moved up from $1,755 million to $1.764 million during the period. a gain of 1%. Totals of United States Government securities remained virtually unchanged. Other significant movements for the month include an 11% drop in cash in vaults and a 5% gain in balances with domestic banks.

CHANGES IN CONDITION OF WEEKLY-REPORTING MEMBER BANKS IN THE DALLAS DISTRICT

Source: Board of Governors of the Federal Reserve System

Item	Percent change* Mar 1953 from Mar 1952	Mar 1953 from Feb 1953	Mar 1952 from Feb 1952
ASSETS			
Loans and investments	+ 9	+ 1	— 1
Loans	+ 16	+ 1	— 1
Total U.S. Government securities	+ 1	0	— 1
Treasury bills	— 48	— 5	— 3
Treasury certificates of indebtedness	— 6	+ 3	— 3
Treasury notes	+ 18	— 3	— 3
Bonds	+ 15	+ 1	x
Other securities	+ 9	+ 5	— 1
Reserves with Federal Reserve Banks	+ 3	x	+ 6
Cash in vaults	+ 8	— 1	— 18
Balances with domestic banks	— 8	+ 5	+ 16
LIABILITIES			
Total deposits (except interbank)	+ 7	x	+ 1
Demand deposits (adjusted)	+ 5	— 2	— 2
Time deposits	+ 18	+ 4	+ 1
Government deposits	+ 19	+ 36	+ 91
Interbank	+ 4	+ 3	+ 5
Domestic banks	+ 4	+ 3	+ 5
Foreign banks	— 10	— 10	+ 11
CAPITAL ACCOUNTS	+ 8	+ 2	0

*Percentage changes are based on the day nearest the end of the month.

xChange is less than one half of one percent.

BUSINESS FAILURES

Source: Dun & Bradstreet, Inc.

Item	Mar 1953	Feb 1953	Mar 1952	Percent change Mar 1953 from Mar 1952	Mar 1953 from Feb 1953
Number	19	15	5	+280	+ 27
Liabilities (thousands of dollars)	1,046	1,849	1,553	— 33	— 43
Average liabilities per failure (thousands of dollars)	55	123	311	— 82	— 55

REVENUE RECEIPTS OF STATE COMPTROLLER

Source: State Comptroller of Public Accounts

Source	September 1–March 31 1952–53	1951–52	Percent change
TOTAL	$394,684,562	$378,746,604	+ 4
Ad valorem taxes	24,837,336	23,113,828	+ 7
Natural and casinghead gas production taxes	12,174,844	10,073,435	+ 21
Crude oil production taxes	73,262,665	71,378,950	+ 3
Insurance companies occupation taxes	12,496,968	11,383,149	+ 10
Net motor fuel taxes	62,528,085	58,926,287	+ 6
Cigarette taxes and licenses	20,590,578	19,742,102	+ 4
Alcoholic beverage taxes and licenses	11,900,471	11,780,811	+ 1
Automobile and other sales taxes	9,930,463	9,984,567	— 1
Franchise taxes	3,636,107	2,204,029	+ 65
Other licenses and fees	9,399,869	8,216,794	+ 14
Oil and gas royalties	11,740,124	10,496,825	+ 12
Interest on securities owned	8,036,596	6,776,512	+ 19
Unclassified receipts from county tax collectors	427,429	1,644,544	— 74
Motor vehicle licenses, permits, and miscellaneous	6,879,976	7,384,313	— 7
Federal aid—public welfare	50,164,243	40,614,436	+ 24
Federal aid—public education	5,833,909	10,942,589	— 47
All other receipts	70,844,899	74,083,287	— 4

Revenue collections remain high. Texas State revenue receipts for the current fiscal year continue to run ahead of the 1952 levels. At the end of March, reports from the State Comptroller of Public Accounts approached $395 million, 4% over the nearly $379 million collected at the same time last year. Although gains were general among the categories of tax receipts, most significant, dollarwise, was the increase in motor fuel taxes, up about $3.6 million.

Federal collections in Texas were also up from last year's levels, but the 3% increase recorded up to March 31 is less than the 7% increase observed a month earlier. The July-March total for the current fiscal year is near $1,642 million. Last year the comparable figure was $1.573 million.

RAYMOND V. LESIKAR

FEDERAL INTERNAL REVENUE COLLECTIONS

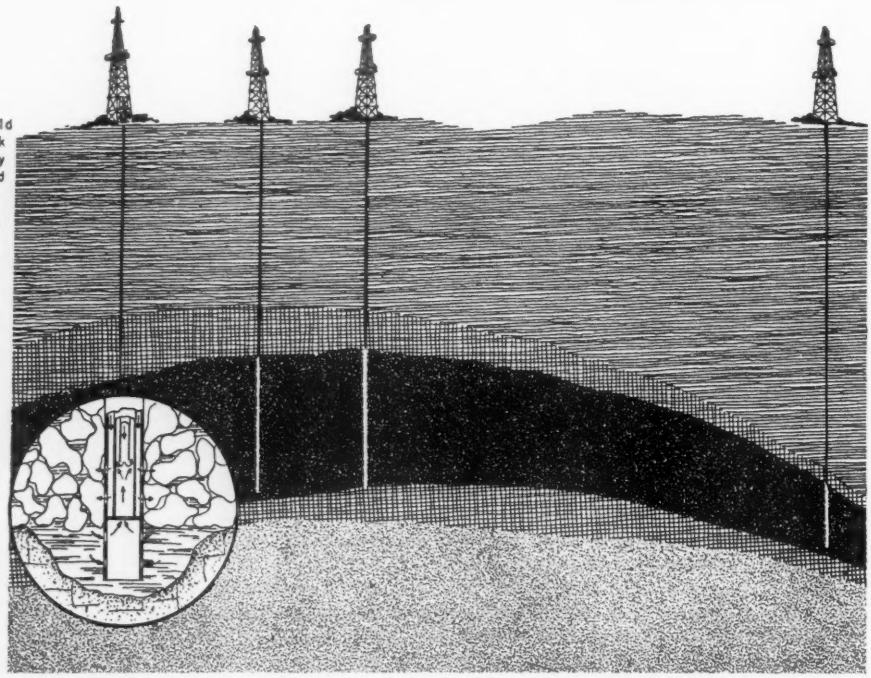
Source: Office of the Director, Internal Revenue Service, U.S. Treasury Department

Source	July 1–March 31 1952–53	1951–52	Percent change
TEXAS	$1,623,842,944	$1,572,824,422	+ 3
Income	970,524,010	953,280,865	+ 2
Employment	17,019,285	18,020,288	— 6
Withholding	504,764,724	482,076,513	+ 5
Other	131,534,925	119,446,756	+ 10
FIRST DISTRICT	860,292,049	861,243,688	x
Income	533,495,915	524,829,743	+ 2
Employment	3,697,208	4,945,613	— 25
Withholding	251,851,439	270,224,027	— 7
Other	71,247,487	61,244,305	+ 16
SECOND DISTRICT	763,550,895	711,580,734	+ 7
Income	437,028,095	428,451,122	+ 2
Employment	13,322,077	13,074,675	+ 2
Withholding	252,913,285	211,852,486	+ 19
Other	60,287,438	58,202,451	+ 4

xChange is less than one half of one percent.

Sulfur

CONTINUED FROM THE COVER



In this cross-section of a sulfur field the wells have been sunk through thick beds of unconsolidated sediments (wavy lines) and a hard cap of limestone and calcite (crossed lines) to reach the great lens-shaped deposit of porous limestone impregnated with sulfur and salt water. The sulfur stratum lies from 500 to 1,500 feet below the surface; below it are anhydrite and a mountainous mass of rock salt.

In the circular inset, hot water is being injected through perforations in the outside casing of the well. When a large enough amount of sulfur has melted and run to the pool at the bottom, compressed air (about 500 psi) will be shot into the well through the small air line. The total pressure is then enough to lift the molten sulfur to the surface through the annular space between the two inner pipes.

At far right is a bleedwater well which serves to control the pressure and drain excess water from the bottom of the formation.

is clear. Of the 1952 domestic output, 82% was in the form of native sulfur; three-quarters of this came from Texas and most of the rest from adjacent areas of Louisiana.

Texas' top position as a sulfur state is reinforced by the fact that much of the yellow element yielded by Texas deposits is also used in Texas industries. The chemical plants and petroleum refineries that cluster along the Gulf Coast are massive users of sulfur. Also, Texas farmers have already profited to some degree and stand to gain much more in the future from the availability of sulfur for use in fertilizers. The East Texas paper industry, a large-scale sulfur consumer, is likewise favorably situated.

While the rise of American sulfur production has been fairly recent, the knowledge and use of the substance are older than history. In some springtime, numberless years ago, a caveman conceived the idea of eating the yellow, brittle mineral that he had watched wild animals licking. And this primeval omnivore may well have been the first consumer of sulfur. If he established the belief that sulfur purifies the blood, it is a notion still observed in the dying custom of taking sulfur and molasses. Before long, other primitives found other uses for the yellow substance. Some of them painted the walls of their caves with it; and man still uses much of his sulfur in the making of paints. Some burned it to cast out evil spirits; today it is burned as a fumigant to destroy bacteria. And some burned it in religious worship, a custom that has happily not survived.

Around 1600 B.C., sulfur was put to its first commercial use; the Egyptians found it to be an effective bleaching agent for cotton and linen. Age by age, the uses grew. In China, contemporaries of Confucius invented gunpowder, which contained sulfur. The Romans used it in the casting of statuary. By the Middle Ages, alchemists, brewing the modern science of chemistry, repeatedly investigated the possibility of turning base metals into gold through the use of sulfur.

Forsaking the visionary schemes of the alchemists, modern industry has not only put sulfur to more uses than any other chemical but also devised a singularly efficient method for producing sulfur, the Frasch process. Along much of the coast of the Gulf of Mexico, enormous domes of salt thrust upward through the surrounding strata of rock; many of the domes are capped with rich deposits of sulfur.

The first coastal sulfur dome was discovered near Lake Charles, Louisiana, in 1865. The deposit was overlaid, however, with thick layers of quicksand, the "gumbo" of the southern swamps; moreover, it reeked of highly toxic hydrogen sulfide. There was no workable means of producing the sulfur then or until the 1890's, when the Frasch process was patented. Meanwhile, there were disastrous, sometimes fatal attempts to mine the rich deposits. Some hopeful producers tried to freeze the quicksand by refrigeration, a technique widely practiced by civil engineers today. But no significant volume of sulfur was produced until the opening of the Spindletop oil field provided a cheap fuel for use in the Frasch process, which requires tremendous amounts of thermal energy for its effective operation.

The chart at the top of this page cuts across a typical sulfur dome being mined through Frasch wells. The ingenious process that gives the world most of its sulfur is based primarily upon the low melting point of the element (about 240° F.). The method involves three basic steps. First, large quantities of water are heated to 320° F. in a central power station and pumped under pressure to the field. There the water is injected through several wells into the sulfur-bearing formation. As the sulfur melts and

accumulates in pockets at the bottom of the formation, additional pressure is exerted by compressed air in the central pipe of each well. The molten sulfur follows the course of least resistance straight up the well casing, into large cooling vats, and ultimately, after solidifying, into the railroad cars that ship it from coast to coast.

Besides the coastal domes, Texas has a major source of sulfur far to the west. In the Permian Castile gypsum deposits, widely scattered, and in the secondary gypsum of the Toyah basin in Culberson and Reeves counties there are known to be considerable quantities of sulfur. These West Texas gypsum deposits, discovered as early as 1854, seemed to promise worth-while commercial production until the vast, golden domes of the coast were opened through the development of the Frasch process and quickly overshadowed every other domestic source.

Frasch mining first came into use in 1903, when the Union Sulphur Company began operation in Louisiana. Within three years, the company was producing fairly substantial amounts of sulfur for domestic consumption and was even exporting some to Europe. At the same time, another dome was discovered at Bryan Mound in Brazoria County, Texas. No important action was taken, however, until 1912, the year the Frasch patents expired. Then the field was open to rapid development of the salt dome deposits. Within the year, the Texas Freeport Sulphur Company was organized to open the Bryan Mound dome to large-scale production.

By this time, the Gulf Coast was yielding sulfur in quantities large enough for the golden glint to be clearly visible as far away as the New York investment market, where careful measure was being taken of the situation. In particular, the Big Hill dome in Matagorda County promised rich rewards. It was for the purpose of developing this deposit that the Texas Gulf Sulphur Company was founded in 1909. During the first twelve months after it was tapped (1919), the dome poured forth one-half million tons of native sulfur, more than a third of the nation's total production for that year. Within five years, the Freeport Company had opened two more domes; and in 1928 Texas Gulf Sulphur began operation in Wharton County at Boling dome, the largest known deposit in the world.

As a sulfur producing area, the Gulf Coast rose toward the top of the list when World War I impeded the shipment of Spanish pyrites, theretofore the prime source. Earlier, in the 1880's, Spain's sulfur industry had won the American market from Sicily, where elemental sulfur was and still is mined in smaller amounts.

The major sulfur companies operating on the Gulf Coast have grown to their present, commanding position partly through their good fortune in having been able to follow in the footsteps of a powerful and experienced trail-breaker, the oil industry. It is largely in exploration for oil that the salt domes with their yellow caps of sulfur have been found. And the intense search for petroleum along the Coast has resulted in widespread and accurate geologic mapping of an area that even the sulfur industry could ill afford to have examined so thoroughly. A conspicuous example of this by-product discovery of sulfur is the Grande Ecaille dome in Louisiana, leased by Freeport in 1932 from the Gulf Oil Corporation, Humble Oil and Refining Company, and the Shell Petroleum Corporation.

By that time, the pioneer Union Sulphur Company had long since fallen before the competition of the Big Two, Texas Gulf Sulphur and Freeport. But in 1932, those two were joined by the smaller Jefferson Lake Oil Company, which began by developing the sulfur deposit in Jefferson Island dome, Louisiana, but soon extended operations into Brazoria and Fort Bend counties, Texas. A fourth company of significant size, Duval Sulphur, has also worked the domes in Fort Bend County for some years.

If the Frasch wells that dot the coastal plain have laid golden eggs in the nests of Texas Gulf Sulphur, Freeport, and others, some of the gold is already having to be spent to develop other, less richly rewarding sources of sulfur. Some sources that were considered at best marginal only a few years ago now occupy the very center of attention in the industry. While the world is by no means running out of sulfur, it does appear that the pyramiding demands of chemical industrialization have eaten far into the most cheaply mined and conveniently located deposits known today. In recent years of high-pitched wartime and postwar defense production, farmers and industries alike have pushed toward new output goals. Their most urgent needs have included a massive supply of sulfur for use in fertilizers, aviation gasoline, munitions, and so on. The resultant pressure upon the sulfur producers may well mark a turning point. If so, the turn will probably be away from the overwhelming emphasis previously put on Frasch mining of elemental sulfur. The new sulfur wells in Texas and Louisiana today more than offset the possible exhaustion of older domes. Yet, the rate of output from any one dome is relatively inflexible, owing to the technical peculiarities of Frasch production. Nor is there high hope of the discovery of new domes of extremely important size. Of the 200 domes already explored for sulfur, only a dozen have been major producers. The debate on the control of Gulf Tidelands has focused some attention on the possibility that sulfur as well as oil may exist in the continental shelf. Whatever the possibility may be, the enormous expense of offshore exploration has barred the way thus far and will probably continue to do so for an indefinite period.

Texas and Louisiana are endowed with a secondary source of sulfur that is already commercially important. This is the hydrogen sulfide found in sour natural gas and industrial waste gases. Large quantities of natural gas in West Texas and elsewhere have previously been flared because their sulfide content disqualified them for most commercial uses. It has now become economically possible to scrub this sour gas of its sulfur, thus making the gas marketable and at the same time releasing appreciable amounts of sulfur to the world market. As an extreme case, some Wyoming natural gas contains as much as 30% hydrogen sulfide. And significantly, that gas is being processed by the Frasch-process giant, Texas Gulf Sulphur Company. No natural gas so heavily laden with sulfur has been found in Texas. Several companies, however, including Phillips Chemical and Shamrock Oil and Gas, are already engaged in sweeping sulfur from West Texas gas on a commercial scale.

Petroleum as well as natural gas is frequently soured by the presence of sulfur in it. While this has seldom if ever entirely disqualified crude oil for refining, it has presented tremendous technical problems in connection with corrosion control and the removal of sulfur. It is

estimated by the research staff of *Fortune* that 250,000 tons of sulfur might be recovered yearly from U.S. refinery gases and additional amounts from the stack gases of coking ovens in the steel centers of the East. Such practices have already been strongly encouraged in Britain, where the pinched quotas of U.S. sulfur and the strained political relationship with Spain have sharpened problems of supply.

The difficulties of the U.S. sulfur market are compounded by the high freight rates charged for shipment of sulfur and particularly that industrial mainstay, sulfuric acid. Price competition with Frasch process sulfur has been keen, for the coastal domes yield an almost pure product that requires no refining at all for some uses, while other sources involve the expense of removing the sulfur from some compound such as hydrogen sulfide or pyrite. For this reason, sizable quantities of the ubiquitous pyrite mined along with coal or metallic ores are dumped at the mouth of the mine for want of a market. But Canada may already be on the road to self-sufficiency in sulfur through a program to encourage full utilization of pyrite brought up in association with ores, particularly of gold and copper.

The interlocking nature of the world's chemical industry is aptly illustrated by a recent announcement that Freeport Sulphur has discovered and, more important, will produce and refine a large deposit of nickel-cobalt ore in Cuba. If all goes well, the projected Freeport unit will recover at least 30 million pounds of critically scarce nickel and a tenth that amount of cobalt yearly after 1955. Sulfuric acid is the key to the extraction process that will be employed.

Now, government officials predict that 1953 will be the all-time record year in sulfur output. They look for production of 7 million tons in the United States, a half-million tons more than last year. Of the total amount, it is estimated that 5.4 million tons will be taken from the Gulf Coast domes. Three-quarters of the rest will probably be extracted from pyrite and other minerals, and the remainder from sour gas, oil refineries, and so forth. About 40 current projects across the nation are pointed toward the production of sulfur from sources other than salt domes. But the biggest single new source is the $15 million "floating mine" built by Freeport in the coastal marshes of Louisiana (*Texas Business Review*, November 1952). And capacity is being expanded in other areas also by Freeport and Texas Gulf Sulphur, which together produce some 90% of the nation's brimstone. Completion of current projects may add as much as 1,370,000 tons of sulfur a year to their current output. Discoveries in Mexico may add further to the growing supply.

Last November, the National Production Authority in effect observed the end of the critical sulfur shortage by ordering decontrol of the supply structure. More recently, the price has also been decontrolled, as a step in the dissolution of the OPS. With this latter action has come a nominal increase in domestic price quotations. Yet it should be noted that the average pre-decontrol price, about $22 a ton, was only 26% higher than the 1935–39 average and contrasted sharply with European prices, currently around $50 a ton and in 1951 as high as $100.

Today the sulfur industry is midway in its most dynamic period of growth. In no respect has its history reached a convenient stopping place, nor is one in sight. Whatever future demands and technology may bring, however, Texas seems assured of continuing prominence in the sulfur world by its rich endowment with at least three significant sulfur resources. Great reserves undoubtedly remain in the brimstone domes of the Coastal Plain. Much Texas natural gas is laden with recoverable hydrogen sulfide. And in the future it may become economically feasible to extract the sulfur contained in the thick beds of Texas anhydrite, a resource hitherto neglected in the United States because of the large amounts of fuel required for the extraction process.

ROBERT H. RYAN

FRUIT AND VEGETABLES

(In carloads)

Source: Compiled from reports of Bureau of Agricultural Economics, U. S. Department of Agriculture

Item	January-March		
	Rail shipments (carloads)		
	1953	1952	Percent change
FRUIT	72	.....	.....
Grapefruit	43	.....	.....
Lemons	23	.....	.....
Tangerines	1	.....	.....
Mixed fruit	5	.....	.....
VEGETABLES	12,247	12,359	— 1
Beets	110	154	— 29
Broccoli	22	54	— 59
Cabbage	1,373	2,175	— 37
Carrots	2,899	2,548	+ 14
Cauliflower	115	162	— 29
Lettuce	1,098	988	+ 17
Onions	1,028	457	+125
Peppers	66	9	+633
Potatoes	13	20	— 35
Spinach	1,009	1,073	— 6
Tomatoes	7	8	— 12
Mixed vegetables	4,484	4,718	— 5
Other	23	48	— 52

(Continued from page 10)

Plague of locusts menaces ranges. Panhandle pastures, already set back by the severe drouth of recent years, are confronted with a second major economic threat in the form of range grasshoppers, capable of stripping large areas clean of grass. A survey reveals that between 250,000 and 500,000 acres in eight Panhandle counties are infested with these range locusts to a degree warranting stringent measures. Plans for control, which place emphasis on large-scale spraying of infested areas from specially equipped planes, are being proposed by the Bureau of Entomology and Plant Quarantine. The federal government proposes to assume one third of the cost of the control measures, provided the state, the landowners, or both agree to assume the remaining portion.

Cotton acreage reduction stressed. Texas and national agricultural specialists are repeatedly appealing to Texas farmers to cut cotton acreage this year. Experts point out that cotton supplies have now reached a crucial point. Although consumption may likely show little change, exports are expected to drop some 1.5 million bales from last year's figure. Thus a large crop this year might depress the market enough to bring about the return of controls in 1954. Texas farmers have been advised to

reduce their cotton acreage by 18% from the 1952 level and to build up feed and forage supplies, reduced drastically in the past year. But so far, reports from the early planting regions suggest that the warnings are not being heeded.

Price gains and losses offset. The March index of prices received by Texas farmers shows offsetting gains and losses by crops (+3%), and livestock and products (—4%). The compensating effect of these differences leaves the over-all average little changed from the value for the preceding month and down 17% from March of 1952. Important crop gains were recorded by food grains (+4%), truck crops (+6%), and cotton (+4%). Meat animals (—7%) once again accounted for the major portion of the drop in livestock and products, although dairy products (—3%) also fell.

RAYMOND V. LESIKAR

FARM CASH INCOME BY CROP REPORTING DISTRICTS

District	January-December Value (thous of dollars) 1952	1951	Percent change
TEXAS	2,121,173	2,147,736	— 1
District 1-N	278,821	252,285	+ 11
District 1-S	268,770	260,046	+ 3
District 2	155,388	196,142	— 21
District 3	106,918	54,280	+ 97
District 4	308,931	280,253	+ 10
District 5	160,341	118,636	+ 35
District 6	84,787	107,013	— 21
District 7	99,064	142,997	— 31
District 8	284,902	242,908	+ 17
District 9	176,882	204,286	— 13
District 10	81,991	74,276	+ 10
District 10-A	114,378	214,614	— 47

COTTON

This is the time of year when the estimated size of the new crop becomes the major force in determining the price of cotton. The stocks of spot cotton not to be consumed in the current cotton year, the other element in the market supply at this time, are spoken of as prospective carryover as of August 1. Trends of consumption and exports now establish the amount of cotton to be carried over definitely enough to take carryover out of the market as a force causing cotton price changes. The carryover in the United States will be increased by about 2 million bales. Carryover in foreign countries is destined to increase very little.

The prospective acreage to be planted to cotton this year in the nation is slightly less than last year's. Trade circles, however, predict an increase of 3 to 4%, and the government has asked growers to decrease acreage 18%. Some acreage is being held in cotton by the high guarantee loan of the government, at least 32.70 cents for basis M 15/16, and in order to maintain acreage as high as possible for future years under government allocations based on past history.

Reports so far indicate prospective production of cotton in foreign countries during 1953–54 will be slightly down.

Prospective demand for cotton during 1953–54 will vary with the level of business and prospects of war inflation. The conditions at present in the United States indicate little change in the rate of consumption here. In foreign countries the prospect is for some increase in consumption. The foreign situation indicates increased consumption of United States cotton, which means larger exports, especially to Europe and Japan.

A. B. Cox

TEXAS COTTON ACTIVITY

Source: Bureau of the Census, U. S. Department of Commerce

Item	Feb 1953	Jan 1953	Feb 1952	Percent change: Feb 1953 from Feb 1952	Percent change: Feb 1953 from Jan 1953
COTTONSEED (thous of tons)					
Received at mills	12,911	46,332	22,884	— 44	— 72
Crushed	114,309	183,422	142,312	— 20	— 38
Stocks, end-of-month	328,019	459,417	267,484	+ 23	— 29
CONSUMPTION (running bales)					
Cotton	11,616	13,268	12,344	— 6	— 12
Linters	2,697	2,521	2,815	— 4	+ 7
SPINDLES (thousands)					
Spindles in place	226	222	222	+ 2	+ 2
Spindles active	208	212	211	— 1	— 2
Total spindle hours	88,000†	105,000	89,000	— 1	— 16
Average spindle hours	389	473	401	— 3	— 18

†For four weeks ending March 1, 1953.

COTTON BALANCE SHEET FOR THE UNITED STATES AS OF APRIL 1, 1953

Year	Carryover Aug 1	Imports to Apr 1*	Government final ginnings total Mar 20	Total	Consumption to Apr 1	Exports to Apr 1	Total	Balance as of Apr 1
1942–43	10,590	160	12,438	23,188	7,500	720	8,220	14,968
1943–44	10,687	118	11,129	21,934	6,806	851	7,657	14,277
1944–45	10,727	89	11,839	22,655	6,509	1,020	7,529	15,126
1945–46	11,164	231	8,813	20,208	5,957	2,002	7,959	12,249
1946–47	7,522	193	8,513	16,228	6,919	2,634	9,553	6,675
1947–48	2,521	210	11,549	14,280	6,302	1,326	7,628	6,652
1948–49	2,823	146†	14,540	17,509	5,565	2,381†	7,946	9,563
1949–50	5,283	178†	15,900	21,361	5,977	3,068†	9,045	11,316
1950–51	6,846	151†	9,899	16,896	7,252	2,578†	9,830	7,066
1951–52	2,179	65†	15,050	17,294	6,213	4,137†	10,350	6,944
1952–53	2,745	124†	14,969	17,828	6,288	1,998†	8,284	9,544

The cotton year begins August 1, and figures are in thousands of running bales except as noted.

*In 478 pound bales.

†To February 1 only.

Local Business

City and item	March 1953	Percent change: Mar 1953 from Mar 1952	Percent change: Mar 1953 from Feb 1953
ABILENE: (pop. 45,570)			
Retail sales	.....	+ 5	+ 17
Department and apparel stores	.....	+ 7	+ 35
Postal receipts	$ 61,192	+ 9	+ 17
Value of building permits	$ 1,182,990	+ 7	+ 39
Bank debits (thousands)	$ 54,440	+ 2	+ 17
End-of-month deposits (thousands) ‡	$ 51,352	— 7	— 12
Annual rate of deposit turnover	12.6	+ 18	— 1
Employment	25,550	.....	.....
Manufacturing employment	3,260	.....	.....
Percent of labor force unemployed	4.1	— 2	— 18
Air express shipments	288	+ 25	+ 14
ALICE: (pop. 16,449)			
Postal receipts	$ 9,491	— 4	+ 4
Value of building permits	$ 101,600	— 8	+425
Bank debits (thousands)	$ 12,426	.....	+ 11
End-of-month deposits (thousands) ‡	$ 14,661	.....	— 5
Annual rate of deposit turnover	9.9	.....	+ 16
Air express shipments	23	+130	+ 35
ALPINE: (pop. 5,261)			
Postal receipts	$ 3,429	+ 6	+ 16
Value of building permits	$ 21,000	+ 75	— 60
Bank debits (thousands)	$ 2,106	.....	— 3
End-of-month deposits (thousands) ‡	$ 4,301	.....	— 1
Annual rate of deposit turnover	5.9	.....	0
Air express shipments	5	— 44	+400
AMARILLO: (pop. 74,246)			
Retail sales*	.....	+ 20	+ 29
Department and apparel stores	.....	— 6	+ 48
Drug stores*	.....	— 10	+ 2
Lumber, building material, and hardware stores*	.....	+ 77	+121
Office, store, and school supply dealers*	.....	— 5	+ 8
Postal receipts	$ 123,189	+ 14	+ 17
Value of building permits	$ 2,781,047	+ 29	+ 34
Bank debits (thousands)	$ 140,173	— 4	+ 12
End-of-month deposits (thousands) ‡	$ 105,249	— 9	— 13
Annual rate of deposit turnover	16.0	+ 13	— 8
Employment	43,400	+ 7	x
Manufacturing employment	5,020	+ 14	.....
Percent of labor force unemployed	4.8	+ 33	0
Air express shipments	608	+ 41	+ 52
AUSTIN: (pop. 132,459)			
Retail sales	.....	+ 25	+ 15
Automotive stores	.....	+ 54	+ 11
Department and apparel stores	.....	+ 11	+ 35
Eating and drinking places	.....	+ 24	+ 18
Filling stations	.....	+ 2	+ 12
Food stores	.....	+ 2	+ 15
Furniture and household appliance stores	.....	+ 59	+ 1
Liquor stores	.....	+ 67	+ 9
Lumber, building material, and hardware stores	.....	+ 16	+ 7
Postal receipts	$ 226,113	+ 27	+ 22
Value of building permits	$ 2,472,609	— 21	+ 4
Bank debits (thousands)	$ 108,850	+ 9	+ 7
End-of-month deposits (thousands) ‡	$ 102,766	— 9	— 16
Annual rate of deposit turnover	13.2	+ 4	— 6
Employment	59,800	.....	.....
Manufacturing employment	4,050	.....	.....
Percent of labor force unemployed	3.3	— 6	— 21
Air express shipments	784	+ 47	+ 21

City and item	March 1953	Percent change: Mar 1953 from Mar 1952	Percent change: Mar 1953 from Feb 1953
BAYTOWN: (pop. 22,983)			
Postal receipts	$ 15,379	+ 35	+ 17
Value of building permits	$ 589,810	+ 95	+266
Bank debits (thousands)	$ 19,024	+ 12	+ 14
End-of-month deposits (thousands) ‡	$ 19,960	+ 7	— 3
Annual rate of deposit turnover	11.2	+ 3	+ 14
Employment (area)	355,900	+ 3	x
Manufacturing employment (area)	85,140	+ 2	+ 1
Percent of labor force unemployed (area)	2.5	— 4	— 4
BEAUMONT: (pop. 94,014)			
Retail sales*	.....	+ 16	+ 24
Automotive stores*	.....	+ 19	— 5
Department and apparel stores	.....	+ 14	+ 41
Eating and drinking places*	.....	— 13	— 2
Food stores*	.....	+ 13	+ 13
Furniture and household appliance stores*	.....	+ 70	+ 84
General merchandise stores*	.....	+ 13	+ 40
Lumber, building material, and hardware stores*	.....	+ 2	+ 47
Postal receipts	$ 86,706	+ 13	+ 34
Value of building permits	$ 636,105	+ 65	+ 34
Bank debits (thousands)	$ 132,952	+ 1	+ 7
End-of-month deposits (thousands) ‡	$ 96,569	— 5	— 7
Annual rate of deposit turnover	16.4	+ 8	— 3
Employment (area)	72,170	x	x
Manufacturing employment (area)	26,900	x	.....
Percent of labor force unemployed (area)	5.4	— 14	— 14
Air express shipments	267	— 4	+ 21
Waterborne commerce (tons)	39,182	+162	+ 83
BEEVILLE: (pop. 9,348)			
Postal receipts	$ 6,257	+ 4	+ 15
Value of building permits	$ 86,260	— 18	+208
Bank debits (thousands)	$ 7,722	+ 25	+ 24
End-of-month deposits (thousands) ‡	$ 11,544	— 5	— 7
Annual rate of deposit turnover	7.8	+ 28	+ 30
Air express shipments	21	+425	+ 50
BIG SPRING: (pop. 17,286)			
Retail sales	.....	— 6	+ 21
Department and apparel stores	.....	+ 14	+ 10
Postal receipts	$ 16,763	+ 4	+ 2
Value of building permits	$ 249,235	+ 5	— 6
Bank debits (thousands)	$ 20,325	— 11	+ 3
End-of-month deposits (thousands) ‡	$ 24,528	— 6	+ 2
Annual rate of deposit turnover	10.0	— 5	+ 2
Air express shipments	58	+ 32	+ 53
BORGER: (pop. 18,059)			
Postal receipts	$ 12,066	+ 2	+ 19
Value of building permits	$ 154,800	— 35	+229
Bank debits (thousands)	$ 12,590	.....	+ 5
End-of-month deposits (thousands) ‡	$ 14,298	.....	+ 6
Air express shipments	64	+ 31	+ 7
BRENHAM: (pop. 6,941)			
Postal receipts	$ 5,201	— 3	— 13
Value of building permits	$ 59,500	— 28	+233
Bank debits (thousands)	$ 5,622	+ 4	+ 8
End-of-month deposits (thousands) ‡	$ 10,227	+ 8	+ 1
Annual rate of deposit turnover	6.6	+ 2	+ 10

For explanation of symbols, see p. 28.

Conditions

City and item		March 1953	Percent change: Mar 1953 from Mar 1952	Percent change: Mar 1953 from Feb 1953
BROWNSVILLE: (pop. 36,066)				
Retail sales*		.....	+ 3	+ 17
Department and apparel stores		.....	+ 7	+ 39
Postal receipts	$	20,982	+ 12	+ 2
Value of building permits	$	255,648	+278	+ 21
Air express shipments		426	— 12	+ 3
Waterborne commerce (tons)		68,339	— 9	— 2
BROWNWOOD: (pop. 20,181)				
Retail sales		.....	+ 27	+ 31
Department and apparel stores		.....	+ 29	+ 50
Postal receipts	$	15,423	— 6	+ 1
Value of building permits	$	35,870	— 27	— 38
Bank debits (thousands)	$	8,995	— 19	+ 10
End-of-month deposits (thousands)‡	$	13,128	x	+ 3
Annual rate of deposit turnover		8.3	— 18	+ 9
Air express shipments		28	+ 33	+100
BRYAN: (pop. 18,102)				
Department and apparel store sales		.....	+ 24	+ 36
Postal receipts	$	17,535	+ 13	+ 5
Value of building permits	$	196,167	— 24	+205
Air express shipments		84	+ 48	+ 70
COLLEGE STATION: (pop. 7,925)				
Value of building permits	$	20,850	+ 67	+ 35
Bank debits (thousands)	$	2,410	.....	+ 94
End-of-month deposits (thousands)‡	$	2,096	.....	+ 4
Annual rate of deposit turnover		14.1	.....	+ 88
Air express shipments		19	— 14	+ 19
CORPUS CHRISTI: (pop. 108,287)				
Retail sales		.....	+ 25	+ 19
Apparel stores		.....	+ 17	+ 65
Automotive stores		.....	+ 30	+ 5
Country general stores		.....	— 15	+ 6
Department stores†		.....	+ 25	+ 39
Eating and drinking places		.....	— 7	+ 9
Lumber, building material, and hardware stores		.....	+ 13	+ 39
Office, store, and school supply dealers		.....	+ 27	+ 15
Value of building permits	$	3,152,693	+ 56	— 10
Bank debits (thousands)	$	148,796	+ 7	+ 9
End-of-month deposits (thousands)‡	$	111,953	+ 6	— 5
Annual rate of deposit turnover		16.3	+ 4	— 6
Employment		61,300	+ 8	x
Manufacturing employment		7,180	+ 7	+ 1
Percent of labor force unemployed		4.5	+ 50	— 6
Air express shipments		505	+ 44	+ 33
Waterborne commerce (tons)		2,233,182	+ 15	+ 9
CORSICANA: (pop. 19,211)				
Department and apparel store sales		.....	+ 3	+ 38
Postal receipts	$	14,306	+ 9	— 1
Bank debits (thousands)	$	12,977	+ 5	+ 7
End-of-month deposits (thousands)‡	$	20,215	— 10	— 10
Annual rate of deposit turnover		7.7	+ 10	+ 8
DEL RIO: (pop. 14,211)				
Postal receipts	$	8,563	+ 21	+ 2
Value of building permits	$	26,595	— 77	— 51
Bank debits (thousands)	$	7,916	+ 23	+ 22
End-of-month deposits (thousands)‡	$	10,382	+ 2	x
Annual rate of deposit turnover		9.2	+ 21	+ 23
Air express shipments		32	+ 45	— 11
Tourists entering Mexico		93,288	+ 29	+ 9
Tourist cars entering Mexico		29,059	+ 31	+ 5

City and item		March 1953	Percent change: Mar 1953 from Mar 1952	Percent change: Mar 1953 from Feb 1953
DALLAS: (pop. 434,462)				
Retail sales*		.....	— 2	+ 6
Apparel stores*		.....	+ 8	+ 27
Automotive stores*		.....	— 15	— 8
Department stores†		.....	+ 9	+ 19
Drug stores*		.....	— 12	— 2
Eating and drinking places*		.....	+ 4	+ 5
Filling stations*		.....	+ 2	+ 7
Food stores*		.....	+ 6	+ 14
Lumber, building material, and hardware stores*		.....	— 14	+ 9
Postal receipts	$	1,543,343	+ 18	+ 15
Value of building permits	$	7,765,504	+ 33	x
Bank debits (thousands)	$	1,610,733	+ 13	+ 11
End-of-month deposits (thousands)‡	$	869,782	— 13	— 21
Annual rate of deposit turnover		22.1	+ 12	+ 2
Employment		290,800	+ 4	+ 1
Manufacturing employment		75,215	+ 11	—
Percent of labor force unemployed		2.4	+ 26	+ 4
Air express shipments		8,139	— 3	+ 5
DENISON: (pop. 17,504)				
Retail sales		.....	+ 13	+ 3
Department and apparel stores		.....	+ 13	+ 43
Postal receipts	$	12,298	x	+ 17
Value of building permits	$	77,938	+223	+106
Bank debits (thousands)	$	11,156	+ 11	+ 11
End-of-month deposits (thousands)‡	$	15,878	+ 24	+ 13
Annual rate of deposit turnover		9.0	— 6	+ 5
DENTON: (pop. 21,372)				
Retail sales		.....	+ 7	+ 9
Department and apparel stores		.....	+ 18	+ 75
Postal receipts	$	15,582	+ 6	+ 14
Value of building permits	$	69,700	— 34	— 26
Bank debits (thousands)	$	10,094	+ 2	+ 2
End-of-month deposits (thousands)‡	$	13,755	+ 12	+ 2
Annual rate of deposit turnover		8.9	— 7	+ 1
EDINBURG: (pop. 12,383)				
Postal receipts	$	8,472	+ 11	+ 29
Value of building permits	$	46,384	x	+ 72
Bank debits (thousands)	$	8,921	x	+ 8
End-of-month deposits (thousands)‡	$	10,291	+ 9	— 7
Annual rate of deposit turnover		10.0	— 11	+ 4
Air express shipments		8	0	— 11
GLADEWATER: (pop. 5,305)				
Postal receipts	$	5,196	+ 18	+ 25
Value of building permits	$	51,950	+ 98	.....
Bank debits (thousands)	$	3,913	— 1	— 14
End-of-month deposits (thousands)‡	$	4,037	+ 4	— 11
Annual rate of deposit turnover		11.0	.....	— 13
Employment (area)		22,750	— 1	x
Manufacturing employment (area)		3,550	— 15	x
Percent of labor force unemployed (area)		4.7	+ 2	— 13
Air express shipments		5	+ 67	+ 25
GONZALES: (pop. 5,659)				
Postal receipts	$	3,847	+ 3	+ 25
Value of building permits	$	9,300	— 87	— 36
Bank debits (thousands)	$	4,759	— 2	+ 12
End-of-month deposits (thousands)‡	$	6,348	+ 1	— 2
Annual rate of deposit turnover		8.9	— 4	+ 14

For explanation of symbols, see p. 23.

LOCAL BUSINESS CONDITIONS

EL PASO: (pop. 130,485)

City and item	March 1953	Percent change: Mar 1953 from Mar 1952	Percent change: Mar 1953 from Feb 1953
Retail sales*		+ 12	+ 14
Apparel stores*		+ 20	+ 34
Department stores†		+ 15	+ 17
Drug stores*		+ 8	+ 3
Furniture and household appliance stores*		— 3	+ 10
General merchandise stores*		+ 10	+ 19
Lumber, building material, and hardware stores*		+ 19	+ 10
Office, store, and school supply dealers*		+ 55	x
Piano stores*		— 8	— 25
Postal receipts	$ 183,489	+ 3	+ 9
Value of building permits	$ 4,923,474	+457	+257
Bank debits (thousands)	$ 232,133	+ 22	+ 18
End-of-month deposits (thousands)‡	$ 124,795	— 15	— 29
Annual rate of deposit turnover	21.6	+ 21	+ 4
Employment	66,000	+ 5	— 1
Manufacturing employment	10,270	+ 7	x
Percent of labor force unemployed	3.7	+ 32	+ 12
Air express shipments	1,587	+ 12	+ 7
Tourists entering Mexico	2,681	— 7	— 6
Tourist cars entering Mexico	1,011	— 1	— 8

FORT WORTH: (pop. 278,778)

City and item	March 1953	Percent change: Mar 1953 from Mar 1952	Percent change: Mar 1953 from Feb 1953
Retail sales*		+ 6	+ 9
Apparel stores*		+ 2	x
Automotive stores*		+ 36	+ 6
Department stores†		+ 6	+ 24
Eating and drinking places*		— 9	— 6
Filling stations*		— 7	+ 4
Food stores*		+ 6	+ 3
Furniture and household appliance stores*		— 6	+ 20
Lumber, building material, and hardware stores*		x	+ 20
Postal receipts	$ 529,964	+ 18	+ 12
Value of building permits	$ 3,688,918	— 24	— 17
Bank debits (thousands)	$ 517,745	+ 4	+ 9
End-of-month deposits (thousands)‡	$ 332,222	— 16	— 21
Annual rate of deposit turnover	18.6	+ 11	— 2
Employment	163,200	+ 1	x
Manufacturing employment	54,850	— 3	
Percent of labor force unemployed	4.6	+ 12	0
Air express shipments	1,885	— 6	+ 5

GALVESTON: (pop. 66,568)

City and item	March 1953	Percent change: Mar 1953 from Mar 1952	Percent change: Mar 1953 from Feb 1953
Retail sales		+ 9	+ 25
Automotive stores		+101	+ 13
Department and apparel stores		+ 7	+ 37
Eating and drinking places		— 5	+ 12
Food stores		— 10	+ 8
Furniture and household appliance stores		+ 19	+ 22
Lumber, building material, and hardware stores		— 20	+ 37
Postal receipts	$ 69,648	+ 2	+ 14
Value of building permits	$ 125,200	— 11	— 91
Bank debits (thousands)	$ 78,228	+ 3	+ 14
End-of-month deposits (thousands)‡	$ 76,794	— 26	— 26
Annual rate of deposit turnover	12.7	+ 9	— 7
Employment (area)	50,100	+ 1	x
Manufacturing employment (area)	11,540	— 1	— 1
Percent of labor force unemployed (area)	3.5	+ 6	0
Air express shipments	405	— 7	+ 92

GREENVILLE: (pop. 14,727)

City and item	March 1953	Percent change: Mar 1953 from Mar 1952	Percent change: Mar 1953 from Feb 1953
Department and apparel store sales		+ 4	+ 53
Postal receipts	$ 17,560	+ 15	+ 2
Value of building permits	$ 138,648	— 1	+115
Bank debits (thousands)	$ 11,235	+ 3	+ 5
End-of-month deposits (thousands)‡	$ 12,954	+ 1	— 1
Annual rate of deposit turnover	10.8	+ 6	+ 11

HARLINGEN: (pop. 23,229)

City and item	March 1953	Percent change: Mar 1953 from Mar 1952	Percent change: Mar 1953 from Feb 1953
Retail sales*		+ 33	+ 10
Postal receipts	$ 24,507	+ 31	+ 10
Value of building permits	$ 360,550	— 9	— 52
Bank debits (thousands)	$ 25,710	+ 7	— 1
End-of-month deposits (thousands)‡	$ 19,232	— 2	+ 1
Annual rate of deposit turnover	16.1	+ 14	+ 1
Air express shipments	71	+ 15	+ 15

HENDERSON: (pop. 6,833)

City and item	March 1953	Percent change: Mar 1953 from Mar 1952	Percent change: Mar 1953 from Feb 1953
Postal receipts	$ 7,037	x	+ 5
Value of building permits	$ 190,278	+203	+262
Bank debits (thousands)	$ 6,258	— 11	+ 7
End-of-month deposits (thousands)‡	$ 14,123	x	— 1
Annual rate of deposit turnover	5.3	— 12	+ 8

HEREFORD: (pop. 5,207)

City and item	March 1953	Percent change: Mar 1953 from Mar 1952	Percent change: Mar 1953 from Feb 1953
Postal receipts	$ 4,923	+ 20	+ 21
Value of building permits	$ 39,000	+110	— 3
Bank debits (thousands)	$ 8,687	+ 6	+ 8
End-of-month deposits (thousands)‡	$ 9,340	+ 5	x
Annual rate of deposit turnover	11.2	0	+ 15

HOUSTON: (pop. 596,163)

City and item	March 1953	Percent change: Mar 1953 from Mar 1952	Percent change: Mar 1953 from Feb 1953
Retail sales*		+ 20	+ 7
Apparel stores*		+ 31	+ 37
Automotive stores*		+ 40	+ 17
Department stores†		+ 16	+ 31
Drug stores*		— 1	— 4
Eating and drinking places*		— 2	+ 9
Filling stations*		+ 19	+ 10
Food stores*		+ 3	+ 4
Furniture and household appliance stores*		— 3	+ 17
Liquor stores*		+ 12	+ 7
Lumber, building material, and hardware stores*		+ 30	+ 48
Office, store, and school supply dealers*		+ 2	+ 4
Postal receipts	$ 966,526	+ 16	+ 17
Value of building permits	$10,722,484	+ 45	+ 37
Bank debits (thousands)	$ 1,708,497	+ 6	+ 18
End-of-month deposits (thousands)‡	$ 1,242,425	+ 6	+ 4
Annual rate of deposit turnover	18.0	+ 3	— 10
Employment (area)	355,900	+ 3	x
Manufacturing employment (area)	85,140	+ 2	+ 1
Percent of labor force unemployed (area)	2.5	— 4	— 4
Air express shipments	4,776	— 3	+ 15
Waterborne commerce (tons)	3,968,000	— 8	+ 21

KERMIT: (pop. 6,912)

City and item	March 1953	Percent change: Mar 1953 from Mar 1952	Percent change: Mar 1953 from Feb 1953
Postal receipts	$ 4,847	+ 18	+ 24
Value of building permits	$ 48,900	— 45	
Bank debits (thousands)	$ 8,804	— 3	+ 7
End-of-month deposits (thousands)‡	$ 3,601	— 21	— 30
Annual rate of deposit turnover	10.5	+ 3	+ 11

For explanation of symbols, see page 23.

LOCAL BUSINESS CONDITIONS

City and item	March 1953	Percent change: Mar 1953 from Mar 1952	Percent change: Mar 1953 from Feb 1953
KILGORE: (pop. 9,638)			
Postal receipts	$ 10,878	+ 17	+ 12
Value of building permits	$ 25,000	— 55	+ 47
Bank debits (thousands)	$ 13,091	.....	+ 7
End-of-month deposits (thousands) ‡	$ 14,625	.....	+ 2
Annual rate of deposit turnover	10.8	.....	+ 7
Employment (area)	22,750	— 1	x
Manufacturing employment (area)	3,550	— 15	x
Percent of labor force unemployed (area)	4.7	+ 2	— 13
Air express shipments	16	+ 14	+129
KILLEEN: (pop. 7,045)			
Postal receipts	$ 18,776	— 57	+ 45
Value of building permits	$ 34,900	— 89	+ 14
Bank debits (thousands)	$ 4,211	— 9	— 6
End-of-month deposits (thousands) ‡	$ 10,192	+ 10	+ 2
Annual rate of deposit turnover	5.0	— 18	— 6
LAMESA: (pop. 10,704)			
Postal receipts	$ 7,142	— 8	+ 19
Value of building permits	$ 30,500	+ 85	+ 15
Bank debits (thousands)	$ 8,035	— 21	— 5
End-of-month deposits (thousands) ‡	$ 13,150	— 17	— 2
Annual rate of deposit turnover	7.3	— 4	— 1
LAMPASAS: (pop. 4,869)			
Postal receipts	$ 2,574	— 44	— 6
Value of building permits	$ 23,400	— 48	— 41
Bank debits (thousands)	$ 3,799	— 8	+ 5
End-of-month deposits (thousands) ‡	$ 6,619	+ 1	+ 3
Annual rate of deposit turnover	7.0	— 8	+ 4
LAREDO: (pop. 51,910)			
Department and apparel store sales	.....	+ 19	+ 21
Postal receipts	$ 23,267	+ 18	+ 12
Value of building permits	$ 50,650	— 14	— 92
Bank debits (thousands)	$ 21,973	+ 3	+ 5
End-of-month deposits (thousands) ‡	$ 19,567	— 15	— 26
Annual rate of deposit turnover	13.0	+ 8	— 9
Air express shipments	168	— 34	— 28
Tourists entering Mexico	6,974	— 16	— 32
Tourist cars entering Mexico	2,443	— 14	— 29
LEVELLAND: (pop. 8,264)			
Postal receipts	$ 6,214	+ 14	+ 21
Value of building permits	$ 79,750	— 41	+280
Bank debits (thousands)	$ 7,209	.....	— 6
End-of-month deposits (thousands) ‡	$ 8,256	.....	— 3
Annual rate of deposit turnover	10.3	.....	+ 7
LLANO: (pop. 2,954)			
Postal receipts	$ 1,484	— 5	— 3
Value of building permits	$ 15,000	— 72	— 6
Bank debits (thousands)	$ 2,171	— 9	— 16
End-of-month deposit (thousands) ‡	$ 3,355	+ 1	— 1
Annual rate of deposit turnover	7.7	— 9	+ 18
LOCKHART: (pop. 5,573)			
Postal receipts	$ 2,751	+ 1	— 16
Value of building permits	$ 20,350	— 83	— 1
Bank debits (thousands)	$ 3,142	— 4	+ 13
End-of-month deposits (thousands) ‡	$ 5,417	+ 19	+ 11
Annual rate of deposit turnover	7.3	— 15	+ 9
LONGVIEW: (pop. 24,502)			
Postal receipts	$ 25,520	— 1	+ 5
Value of building permits	$ 350,950	— 50	+ 24
Bank debits (thousands)	$ 35,388	+ 4	+ 4
End-of-month deposits (thousands) ‡	$ 37,568	+ 6	— 1
Annual rate of deposit turnover	11.3	— 3	+ 6
Employment (area)	22,750	— 1	x
Manufacturing employment (area)	3,550	— 15	x
Percent of labor force unemployed (area)	4.7	+ 2	— 13
Air express shipments	203	+ 49	+ 27
LUBBOCK: (pop. 71,747)			
Retail sales	.....	+ 21	+ 9
Automotive stores	.....	+ 38	+ 13
Department and apparel stores	.....	— 2	+ 12
Furniture and household appliance stores	.....	+ 42	— 4
General merchandise stores	.....	— 3	+ 10
Lumber, building material, and hardware stores	.....	+ 22	— 5
Postal receipts	$ 83,951	+ 11	+ 12
Value of building permits	$ 2,328,816	+ 89	+ 60
Bank debits (thousands)	$ 112,924	+ 7	— 3
End-of-month deposits (thousands) ‡	$ 90,109	— 12	— 22
Annual rate of deposit turnover	14.5	+ 2	— 2
Employment	32,800	+ 10	+ 1
Manufacturing employment	3,350	+ 5	.....
Percent of labor force unemployed	3.2	0	+ 11
Air express shipments	667	+119	+ 23
LUFKIN: (pop. 15,135)			
Postal receipts	$ 13,553	+ 15	+ 11
Value of building permits	$ 68,425	— 49	+ 33
Bank debits (thousands)	$ 18,144	+ 12	+ 19
End-of-month deposits (thousands) ‡	$ 23,291	+ 16	+ 5
Annual rate of deposit turnover	9.6	— 2	+ 16
Air express shipments	42	+ 17	— 16
McALLEN: (pop. 20,067)			
Retail sales	.....	+ 14	+ 18
Department and apparel stores	.....	+ 17	+ 32
Postal receipts	$ 15,419	+ 2	+ 6
Value of building permits	$ 214,910	+384	+192
Air express shipments	49	— 8	+ 26
MARLIN: (pop. 7,099)			
Postal receipts	$ 5,276	+ 1	— 4
Value of building permits	$ 10,479	— 80	— 48
Bank debits (thousands)	$ 2,467	— 10	— 13
End-of-month deposits (thousands) ‡	$ 4,260	— 16	+ 2
Annual rate of deposit turnover	6.6	+ 2	— 14
MARSHALL: (pop. 22,327)			
Retail sales	.....	— 2	+ 14
Postal receipts	$ 19,225	+ 42	+ 23
Value of building permits	$ 139,019	+ 39	+ 83
Bank debits (thousands)	$ 15,402	+ 21	+ 17
End-of-month deposits (thousands) ‡	$ 20,893	+ 8	+ 2
Annual rate of deposit turnover	8.9	+ 14	+ 16
MERCEDES: (pop. 10,081)			
Postal receipts	$ 4,332	— 21	+ 2
Value of building permits	$ 17,550	.....	— 83
Bank debits (thousands)	$ 6,507	— 11	+ 3
End-of-month deposits (thousands) ‡	$ 6,364	+ 2	+ 3
Annual rate of deposit turnover	12.5	— 11	+ 4

For explanation of symbols, see page 23.

LOCAL BUSINESS CONDITIONS

City and item	March 1953	Percent change: Mar 1953 from Mar 1952	Percent change: Mar 1953 from Feb 1953
MIDLAND: (pop. 21,713)			
Postal receipts	$ 43,172	+ 11	+ 8
Value of building permits	$ 3,240,263	+ 10	+224
Bank debits (thousands)	$ 54,514	— 6	+ 6
End-of-month deposits (thousands) ‡	$ 64,628	+ 7	— 2
Annual rate of deposit turnover	10.0	— 19	+ 3
Air express shipments	245	+ 7	+ 22
MONAHANS: (pop. 6,311)			
Postal receipts	$ 4,836	+ 2	— 9
Value of building permits	$ 37,275	.....	— 49
Bank debits (thousands)	$ 6,727	+ 15	+ 16
End-of-month deposits (thousands) ‡	$ 6,760	+ 12	+ 3
Annual rate of deposit turnover	12.1	+ 4	+ 11
NACOGDOCHES: (pop. 12,327)			
Postal receipts	$ 9,220	+ 10	+ 20
Value of building permits	$ 76,050	+263	+355
Bank debits (thousands)	$ 9,570	— 6	+ 8
End-of-month deposits (thousands) ‡	$ 15,360	— 1	x
Annual rate of deposit turnover	7.5	— 4	+ 7
Air express shipments	24	+200	+118
NEW BRAUNFELS: (pop. 12,210)			
Postal receipts	$ 12,067	+ 4	+ 22
Value of building permits	$ 127,655	— 8	+ 64
Bank debits (thousands)	$ 6,766	+ 1	+ 14
End-of-month deposits (thousands) ‡	$ 10,960	+ 6	+ 6
Annual rate of deposit turnover	7.6	+ 5	+ 10
ODESSA: (pop. 29,495)			
Retail sales	.....	+ 5	+ 16
Postal receipts	$ 38,740	+ 17	+ 22
Value of building permits	$ 1,168,556	— 28	+ 38
Bank debits (thousands)	$ 37,570	— 11	+ 9
End-of-month deposits (thousands) ‡	$ 34,460	— 13	+ 2
Annual rate of deposit turnover	13.2	— 2	+ 10
Air express shipments	189	+ 4	+ 42
ORANGE: (pop. 21,174)			
Retail sales*	.....	+ 8	— 1
Postal receipts	$ 14,728	x	+ 15
Value of building permits	$ 284,904	+824	+ 69
Bank debits (thousands)	$ 20,205	+ 9	+ 21
End-of-month deposits (thousands) ‡	$ 24,569	.....	+ 4
Annual rate of deposit turnover	10.0	.....	+ 19
PALESTINE: (pop. 12,503)			
Postal receipts	$ 9,460	+ 22	— 5
Value of building permits	$ 85,409	+ 28	— 57
Bank debits (thousands)	$ 5,901	x	+ 4
End-of-month deposits (thousands) ‡	$ 12,731	+ 3	— 2
Annual rate of deposit turnover	5.5	— 4	+ 6
PAMPA: (pop. 16,583)			
Retail sales	.....	+ 11	+ 24
Postal receipts	$ 13,386	+ 2	— 1
Value of building permits	$ 298,581	— 44	— 41
Air express shipments	79	+ 30	— 2
PARIS: (pop. 21,643)			
Retail sales	.....	+ 13	+ 11
Department and apparel stores	.....	+ 8	+ 47
Postal receipts	$ 16,019	+ 20	+ 22
Value of building permits	$ 46,065	+283	+ 90
Bank debits (thousands)	$ 12,315	— 1	+ 5
End-of-month deposits (thousands) ‡	$ 14,235	— 5	— 10
Annual rate of deposit turnover	9.9	0	+ 8
Air express shipments	87	+ 54	— 10
PHARR: (pop. 8,690)			
Postal receipts	$ 4,168	+ 8	+ 18
Value of building permits	$ 4,000	— 82	— 83
Bank debits (thousands)	$ 2,662	— 15	+ 1
End-of-month deposits (thousands) ‡	$ 3,299	+ 17	— 1
Annual rate of deposit turnover	9.6	— 23	+ 1
PLAINVIEW: (pop. 14,044)			
Retail sales	.....	+ 11	+ 19
Department and apparel stores	.....	+ 13	+ 25
Postal receipts	$ 12,157	+ 11	+ 1
Value of building permits	$ 140,500	+ 73	+ 14
Bank debits (thousands)	$ 16,483	— 8	+ 6
End-of-month deposits (thousands) ‡	$ 23,469	+ 9	— 4
Annual rate of deposit turnover	8.3	— 16	+ 1
Air express shipments	30	— 14	+ 30
PORT ARTHUR: (pop. 57,530)			
Retail sales*	.....	+ 5	+ 6
Automotive stores*	.....	+ 11	— 5
Department and apparel stores	.....	— 1	+ 54
Drug stores*	.....	x	— 11
Filling stations*	.....	— 3	+ 25
Food stores*	.....	— 3	+ 5
Furniture and household appliance stores*	.....	+ 9	+ 9
Lumber, building material, and hardware stores*	.....	+ 4	+ 23
Postal receipts	$ 36,264	+ 20	+ 22
Value of building permits	$ 296,970	+ 38	— 28
Bank debits (thousands)	$ 47,178	+ 13	+ 10
End-of-month deposits (thousands) ‡	$ 39,071	— 12	— 10
Annual rate of deposit turnover	14.8	+ 11	+ 12
Employment (area)	72,170	x	x
Manufacturing employment (area)	26,900	x	.....
Percent of labor force unemployed (area)	5.4	— 14	— 14
Air express shipments	118	+ 7	+ 1
RAYMONDVILLE: (pop. 9,136)			
Postal receipts	$ 4,381	+ 7	x
Value of building permits	$ 13,675	+371	— 18
Bank debits (thousands)	$ 4,849	— 1	+ 12
End-of-month deposits (thousands) ‡	$ 9,146	— 9	+ 4
Annual rate of deposit turnover	6.5	+ 14	+ 14
SAN ANTONIO: (pop. 408,442)			
Retail sales*	.....	— 6	+ 10
Apparel stores*	.....	+ 10	+ 25
Automotive stores*	.....	+ 38	+ 4
Department stores†	.....	+ 10	+ 27
Drug stores*	.....	— 4	— 1
Eating and drinking places*	.....	— 7	+ 7
Filling stations*	.....	+ 1	+ 10
Florists*	.....	+ 5	— 14
Food stores*	.....	— 9	+ 2
Furniture and household appliance stores*	.....	+ 1	— 29
Lumber, building material, and hardware stores*	.....	— 2	+ 27
Office, store, and school supply dealers*	.....	+ 48	+ 9
Postal receipts	$ 481,500	+ 2	+ 9
Value of building permits	$ 5,408,675	+ 93	+ 40
Bank debits (thousands)	$ 409,491	+ 10	+ 18
End-of-month deposits (thousands) ‡	$ 326,249	— 16	— 19
Annual rate of deposit turnover	15.2	+ 16	0
Employment	195,200	+ 2	x
Manufacturing employment	21,850	x	x
Percent of labor force unemployed	4.9	+ 23	— 4
Air express shipments	2,236	— 11	+ 7

For explanation of symbols, see page 23.

LOCAL BUSINESS CONDITIONS

City and item	March 1953	Percent change: Mar 1953 from Mar 1952	Percent change: Mar 1953 from Feb 1953
SAN ANGELO: (pop. 52,093)			
Retail sales	.....	− 11	+ 20
Department and apparel stores	.....	+ 6	+ 29
Postal receipts	$ 42,288	− 3	+ 7
Value of building permits	$ 328,483	− 67	+ 11
Bank debits (thousands)	$ 37,369	− 6	+ 13
End-of-month deposits (thousands)‡	$ 46,380	− 9	− 12
Annual rate of deposit turnover	9.6	+ 14	− 6
Employment	21,000	----	----
Manufacturing employment	2,150	----	----
Percent of labor force unemployed	4.8	− 2	− 4
Air express shipments	243	+ 3	+ 22
SEGUIN: (pop. 9,733)			
Postal receipts	$ 7,580	x	− 1
Value of building permits	$ 85,485	+ 8	+ 47
Bank debits (thousands)	$ 6,046	− 8	+ 3
End-of-month deposits (thousands)‡	$ 15,288	+ 5	− 2
Annual rate of deposit turnover	4.7	− 13	+ 4
SHERMAN: (pop. 20,150)			
Retail sales	.....	+ 39	+ 32
Department and apparel stores	.....	+ 21	+ 54
Postal receipts	$ 22,851	+ 14	+ 15
Value of building permits	$ 175,157	+155	+ 28
Bank debits (thousands)	$ 26,044	+ 8	+ 6
End-of-month deposits (thousands)‡	$ 15,013	+ 10	+ 1
Annual rate of deposit turnover	21.0	+ 1	+ 10
SNYDER: (pop. 12,010)			
Postal receipts	$ 8,886	+ 2	+ 14
Value of building permits	$ 215,550	+ 43	+343
Bank debits (thousands)	$ 12,646	----	− 7
End-of-month deposits (thousands)‡	$ 12,936	----	+ 4
Annual rate of deposit turnover	12.0	----	− 8
SWEETWATER: (pop. 13,619)			
Retail sales	.....	− 8	+ 13
Postal receipts	$ 16,584	+ 17	+ 53
Value of building permits	$ 14,050	− 92	− 40
Air express shipments	20	− 31	+ 33
TAYLOR: (pop. 9,071)			
Postal receipts	$ 7,161	+ 15	+ 14
Value of building permits	$ 26,366	− 37	− 31
Bank debits (thousands)	$ 9,809	− 8	− 3
End-of-month deposits (thousands)‡	$ 14,769	+ 12	+ 2
Annual rate of deposit turnover	8.3	− 18	− 1
TEMPLE: (pop. 25,467)			
Retail sales	.....	− 3	+ 8
Department and apparel stores	.....	+ 1	+ 42
Postal receipts	$ 23,505	+ 2	− 7
Value of building permits	$ 353,561	+ 24	+ 92
Bank debits (thousands)	$ 16,512	− 4	+ 10
End-of-month deposits (thousands)‡	$ 22,620	+ 2	− 4
Annual rate of deposit turnover	8.6	− 8	+ 13
Air express shipments	57	− 39	+ 33
TEXARKANA: (pop. 40, 628)§			
Retail sales§	.....	+ 15	+ 21
Department and apparel stores§	.....	+ 18	+ 50
Postal receipts§	$ 43,370	x	+ 19
Bank debits (thousands)§	$ 40,928	+ 9	+ 18
End-of-month deposits (thousands)‡	$ 20,341	− 17	− 25
Annual rate of deposit turnover	11.0	+ 6	− 20
Employment§	43,750	+ 9	+ 1
Manufacturing employment§	12,300	+ 25	+ 1
Percent of labor force unemployed§	5.6	− 5	− 7
Air express shipments§	105	+ 18	+ 27
TEXAS CITY: (pop. 16,620)			
Retail sales	.....	+ 31	+ 32
Department and apparel stores	.....	+ 30	+ 38
Postal receipts	$ 14,959	+ 34	+ 12
Value of building permits	$ 1,012,582	+111	+198
Employment (area)	50,100	+ 1	x
Manufacturing employment (area)	11,540	− 1	− 1
Percent of labor force unemployed (area)	3.5	+ 6	0
TYLER: (pop. 38,968)			
Retail sales	.....	+ 40	+ 28
Department and apparel stores	.....	+ 14	+ 34
Postal receipts	$ 68,729	+ 26	+ 6
Value of building permits	$ 442,455	− 10	− 21
Bank debits (thousands)	$ 60,220	+ 11	+ 15
End-of-month deposits (thousands)‡	$ 56,135	+ 3	− 3
Annual rate of deposit turnover	13.6	+ 11	+ 1
Air express shipments	159	+ 19	+ 15
WACO: (pop. 84,706)			
Retail sales	.....	+ 11	+ 20
Apparel stores	.....	+ 13	+ 43
Automotive stores	.....	+ 22	+ 15
Department stores†	.....	+ 11	+ 29
Furniture and household appliance stores	.....	− 5	+ 17
General merchandise stores	.....	+ 6	+ 35
Lumber, building material, and hardware stores	.....	+ 15	+ 22
Office, store, and school supply dealers	.....	+ 8	+ 6
Postal receipts	$ 104,785	+ 11	+ 14
Value of building permits	$ 808,416	− 20	− 1
Bank debits (thousands)	$ 76,905	+ 17	+ 10
End-of-month deposits (thousands)‡	$ 58,485	− 34	− 32
Annual rate of deposit turnover	15.6	+ 13	+ 24
Employment	43,400	+ 4	+ 1
Manufacturing employment	8,100	+ 7	----
Percent of labor force unemployed	4.8	+ 4	− 2
Air express shipments	193	+ 10	+ 10
WAXAHACHIE: (pop. 11,204)			
Postal receipts	$ 18,824	− 11	+ 2
Value of building permits	$ 96,900	+347	+208
Bank debits (thousands)	$ 3,914	+ 5	+ 16
End-of-month deposits (thousands)‡	$ 3,787	+ 12	+ 11
Annual rate of deposit turnover	13.0	+ 2	+ 15
WICHITA FALLS: (pop. 68,042)			
Retail sales	.....	+ 9	+ 26
Department and apparel stores	.....	− 6	+ 35
Postal receipts	$ 74,397	− 11	− 1
Value of building permits	$ 612,411	− 64	− 45
Bank debits (thousands)	$ 83,689	+ 2	+ 5
End-of-month deposits (thousands)‡	$ 96,394	− 8	− 10
Annual rate of deposit turnover	10.3	+ 5	− 5
Employment	40,050	x	0
Manufacturing employment	4,000	+ 16	+ 1
Percent of labor force unemployed	4.6	+ 39	− 4
Air express shipments	348	+ 74	+ 57

x Change is less than one half of one percent.
*Preliminary.
†Reported by the Federal Reserve Bank of Dallas.
‡Excludes deposits to credit of banks.
§Figures include Texarkana, Arkansas (pop. 15,875) and Texarkana, Texas (pop. 24,753).

BAROMETERS OF TEXAS BUSINESS

	Mar 1953	Feb 1953	Jan 1953	Year-to-date average 1953	Average month 1952
GENERAL BUSINESS ACTIVITY					
†Index of Texas Business Activity (100.0)	295*	293*	299*	296	268
Index of bank debits	690	688	694	691	645
Income payments to individuals in the U. S. (billions—seasonally adjusted at annual rate)	.....	$ 280.4	$ 280.6	$ 280.5	$ 268.4
Index of wholesale prices in the U.S. (1947–49=100, unadjusted)	110.1	109.6	109.9	109.9	111.6
¶Index of consumers' prices in Houston (1947–49=100, unadjusted)	.....	116.1	.....	116.1	115.4
Index of consumers' prices in the U.S. (1947–49=100, unadjusted)	113.6	113.4	113.9	113.6	113.5
Index of postal receipts	400	387	378	388	382
†Index of miscellaneous freight carloadings in the Southwestern District (17.6)	143	140	148	144	144
Business corporation charters issued (number)	306	347	340	331	278
Business failures (number)	19	15	8	14	8
TRADE					
†Index of total retail sales (adjusted for price changes, 47.7)	245*	245*	252	247	229
Index of total retail sales	513	514	530	519	481
Durable-goods stores	721	728	732	727	653
Nondurable-goods stores	412	411	432	418	398
‡Index of total retail sales in the U.S.	.....	452*	439	446	424
Durable-goods stores	.....	673*	631	652	582
Nondurable-goods stores	.....	381*	376	379	372
Ratio of credit sales to net sales in department and apparel stores	66.0	63.9	61.4	63.8	63.3
Ratio of collections to outstandings in department and apparel stores	43.7	40.6	46.6	43.6	45.4
PRODUCTION					
†Index of industrial electric power consumption (14.8)	634	642	648	641	536
†Index of crude runs to stills (4.5)	229	221	222	224	209
Index of wheat grindings	.....	97	101	99	99
Index of cottonseed crushed	.....	132	124	128	126
Index of southern pine production (unadjusted)	.....	118	129	123	123
Index of dairy product manufacturing	79	70	71	73	55
†Index of urban building permits (adjusted for price changes, 3.8)	209*	200*	204*	204	188
Index of urban building permits	451*	431*	441*	441	397
†Index of crude petroleum production (8.6)	234	232	234	233	232
†Index of total electric power consumption (3.0)	680	642	642	655	594
Index of industrial production in the U.S.	241*	239*	236	239	219
Index of cement production	.....	319	333	326	325
Construction contracts awarded (thousands)	.....	$100,902	$ 88,081	$ 94,492	$111,344
AGRICULTURE					
Index of farm cash income (unadjusted)	269	266	403	313	506
Index of prices received by farmers (unadjusted)	286	287	291	288	332
Index of prices paid by farmers in the U.S. (parity index—unadjusted, 1910–14=100)	281	280	282	281	288
Parity ratio	102	103	103	103	116
Index of prices received by farmers—livestock (unadjusted)	314	328	339	327	371
Index of prices received by farmers—all crops (unadjusted)	265	257	255	259	303
FINANCE					
Loans, reporting member banks in Dallas district (millions)	$ 1,764	$ 1,755	$ 1,756	$ 1,758	$ 1,609
Loans and investments, reporting member banks in Dallas district (millions)	$ 3,108	$ 3,091	$ 3,158	$ 3,119	$ 2,999
Demand deposits adjusted, reporting member banks in Dallas district (millions)	$ 2,400	$ 2,448	$ 2,533	$ 2,460	$ 2,385
Bank debits in 20 cities (millions)	$ 5,646	$ 5,038	$ 5,948	$ 5,544	$ 5,425
Revenue receipts of the State Comptroller (thousands)	$ 57,713	$ 54,479	$ 54,444	$ 55,545	$ 58,076
Federal Internal Revenue collections (thousands)	$292,178	$250,434	$275,449	$272,687	$188,187
LABOR					
Total nonagricultural employment (thousands)	2,251.8*	2,241.1	2,244.2	2,245.7	2,215.2
Total manufacturing employment (thousands)	437.8*	437.2	436.4	437.2	425.9
Durable-goods employment (thousands)	207.2*	206.3	204.8	206.1	203.3
Nondurable-goods employment (thousands)	230.7*	230.9	231.6	231.1	222.6
Nonagricultural civilian labor force in 17 labor market areas (thousands)	1,648	1,635	1,633	1,639	1,600
Employment in 17 labor market areas (thousands)	1,587	1,572	1,574	1,578	1,546
Manufacturing employment in 17 labor market areas	358,725	357,820*	356,798*	351,114	331,793
Unemployment in 17 labor market areas	60,750	62,815	59,130	60,898	52,000
Percent of labor force unemployed	3.7	3.8	3.6	3.7	3.2
Placements in 17 labor market areas	35,058	35,299	30,366	33,574	36,439

All figures are for Texas unless otherwise indicated. All indexes are based on the average months for 1935–39 except where indicated and are adjusted for seasonal variation (except annual indexes).

Manufacturing employment estimates have been adjusted to first quarter 1952 benchmarks.

*Preliminary.

†The index of business activity is a weighted average of the indexes indicated by a dagger (†). The weight given each index in computing the composite is given in parentheses.

‡New series. Index computed from estimates of retail sales published by Bureau of the Census.

¶Index computed for February, May, August, and November only.